

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL, FAKENHAM

England & Wales · Charity number 1129251

Details

Other names	THE PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM
Status	Registered
Legal form	Previously excepted
Registered	2009-04-22
Register	View on the Charity Commission register

Contact

Address	The Rectory Office Gladstone Road Fakenham Norfolk NR21 9BZ
Phone	01328 862268
Email	admin@fakenhamparishchurch.org.uk
Website	www.fakenhamparishchurch.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH. CHARITY OPERATES IN AND AROUND THE TOWN OF FAKENHAM, NORFOLK.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£168,923	£154,533	-	-
2024-12-31	£136,722	£271,508	-	-
2023-12-31	£135,052	£126,632	-	-
2022-12-31	£135,644	£149,635	-	-
2021-12-31	£91,170	£86,015	-	-

Trustees

Name	Role	Appointed
Rev Tracy Jessop	Chair	2022-09-27
Alison Harding		2021-04-18
Amanda Hart		2025-05-18
Ann Rae-Sims		2021-04-18
Anri Brand		2025-05-18
Audrey Sharp		2021-04-18
ELAINE BURBIDGE		2017-12-01
GAIL BARBARA ALLCOCK		2025-05-18
John Mullins		2021-04-18
Lily Bothamley		2022-04-04
ROGER BURBIDGE		

Accounts

Charity registration number: 1129251

Parochial Church Council of St Peter & St Paul, Fakenham

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Parochial Church Council of St Peter & St Paul, Fakenham

Contents (continued)

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 5
Accountants' Report	6
Independent Examiner's Report	7
Statement of Financial Activities	8 to 9
Balance Sheet	10
Notes to the Financial Statements	11 to 23

Parochial Church Council of St Peter & St Paul, Fakenham

Reference and Administrative Details

Chairman	Reverend Tracy Jessop
Trustees	Gail Allcock (<i>Joined 18.05.2025</i>) Lily Bothamley Anri Brand (<i>Joined 18.05.2025</i>) Elaine Burbidge Roger Burbidge Alison Harding Amanda Hart Reverend Tracy Jessop John Mullins Ann Rae-Sims Audrey Sharp Pamela Underwood (<i>Resigned 18.05.2025</i>) Liam Warnes (<i>Resigned 18.05.2025</i>)
Administration team	Reverend Tracy Jessop (Chair of PCC and Board of Trustees), Incumbent Roger Burbidge (Lay Vice-Chair), Warden Gail Allcock, Warden Elaine Burbidge, Lay Minister Alison Harding, Deanery Synod Representative Audrey Sharp, Deanery Synod Representative Lily Bothamley, Finance Team Reverend Tracy Jessop, Finance Team Roger Burbidge, Finance Team Mary Palmer, Finance Team
Charity Registration Number	1129251
Principal Office	The Rectory 21 Gladstone Road Fakenham Norfolk NR21 9BZ
Independent Examiner	Mrs Sue Sheldrake SCS Accounting Solutions Limited Unit 5 Broadway Barns The Broadway Scarning Dereham Norfolk NR19 2LQ

Parochial Church Council of St Peter & St Paul, Fakenham

Reference and Administrative Details (continued)

Accountants

SCS Accounting Solutions Limited
Garrod House
46 Wells Road
Fakenham
Norfolk
NR21 9AA

Parochial Church Council of St Peter & St Paul, Fakenham

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025.

Objectives and activities

Objects and aims

St Peter and St Paul's PCC has the responsibility for the ecclesiastical parish of Fakenham for the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Together with the incumbent The Revd Tracy Jessop who has the cure of all souls in the parish, our aim is to undertake main activities in relation to those purposes; the provision of a place of worship, raising awareness and understanding of religious beliefs and practices, carrying out religious devotional acts, carrying out missionary and outreach work and building relationships in the community.

Public benefit

Religious education
Social support
Community outreach
Community space provision

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The Unrestricted cash funds at the year-end were £43,219 (2024 - £32,446). The Unrestricted cash funds are maintained at a level sufficient to smooth out fluctuations in cash flow and to meet any emergencies.

Funds in deficit

Restricted Funds allocated to the following Capital Projects were in a deficit during the year - Clock Fund and Entrance Repair Fund.

The deficit of these funds were covered by a transfer of CCLA Equity Funds to pay the remaining expenditure for the completion of the projects. There are no funds in deficit at the year-end.

Going concern

The Trustees/PCC of The Parochial Church Council of St. Peter & St. Paul, Fakenham have, at the date of approving these financial statements, a reasonable expectation that the church will continue in operational existence for the foreseeable future, which is at least one year from the date of signing these financial statements.

Regular donations including Gift Aid and the Parish Giving Scheme have increased by 12% this year, showing that the local Community is committed to supporting the Church. General funds have increased by 33% from the previous year. Restricted funds have increased by 3% from the previous year, even after the final outlay of funds for the Entrance Project.

Therefore, the financial statements have been prepared on a going concern basis.

Parochial Church Council of St Peter & St Paul, Fakenham

Trustees' Report (continued)

Structure, governance and management

Recruitment and appointment of trustees

The methods adopted for the appointment and recruitment of new trustees is set out in the Church Representation Rules. The rules can be accessed from the Church of England directly or through their website: www.churchofengland.org/about/leadership-and-governance/legal-resources/church-representation-rules

All Church attendees are encouraged to register on the Church Electoral Roll and stand for election to the PCC.

Arrangements for setting key management personnel remuneration

There are no agreements in place for paying trustees or key personnel with remuneration for their services to the Church.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Parochial Church Council of St Peter & St Paul, Fakenham

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements 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 period. In preparing these financial statements, 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 16th April 2026 and signed on its behalf by:

Roger Burbidge
.....
Roger Burbidge
Trustee

Tracy Jessop
.....
Reverend Tracy Jessop
Chairman and trustee

**Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited
Statutory Accounts of
Parochial Church Council of St Peter & St Paul, Fakenham
for the Year Ended 31 December 2025**

In accordance with instructions given to us, under our letter of engagement, we have prepared, without audit, the financial statements of Parochial Church Council of St Peter & St Paul, Fakenham for the year ended 31 December 2025 as set out on pages 8 to 23. The financial statements of the company comprise the Statement of Financial Activities, the Balance Sheet, and the related notes to the financial statements.

The financial statements have been prepared from the charity's accounting records and from information and explanations presented to us. The financial reporting framework which has been applied in their preparation is described in the accounting policies note.

As a practising member firm of Association of Accounting Technicians we are subject to its ethical requirements, including principles of integrity, objectivity, professional competence, and due care.

This report is made solely to the board of trustees of Parochial Church Council of St Peter & St Paul, Fakenham, as a body, in accordance with the terms of our engagement letter dated 15 March 2022. Our work has been undertaken solely to compile for your approval the financial statements of Parochial Church Council of St Peter & St Paul, Fakenham and state those matters that we have agreed to state to the board of trustees of Parochial Church Council of St Peter & St Paul, Fakenham, as a body, in this report, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Parochial Church Council of St Peter & St Paul, Fakenham and its board of trustees as a body for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements. We have applied our expertise in accounting and financial reporting to assist the trustees in the preparation and presentation of these financial statements on the basis of accounting policies described in note 1 to the financial statements. These financial statements and the accuracy and completeness of the information used to compile them is the responsibility of the trustees as set out in the Statement of Trustees' Responsibilities on page 5.

It is your duty to ensure that Parochial Church Council of St Peter & St Paul, Fakenham has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of Parochial Church Council of St Peter & St Paul, Fakenham. You consider that Parochial Church Council of St Peter & St Paul, Fakenham is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Parochial Church Council of St Peter & St Paul, Fakenham. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Mrs Carolyn Barrett
SCS Accounting Solutions Limited
18 March 2026

Parochial Church Council of St Peter & St Paul, Fakenham

Independent Examiner's Report to the trustees of Parochial Church Council of St Peter & St Paul, Fakenham

I report to the trustees on my examination of the accounts of Parochial Church Council of St Peter & St Paul, Fakenham for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of Parochial Church Council of St Peter & St Paul, Fakenham you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Parochial Church Council of St Peter & St Paul, Fakenham's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Parochial Church Council of St Peter & St Paul, Fakenham as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....

Mrs Sue Sheldrake
SCS Accounting Solutions Limited

Unit 5 Broadway Barns
The Broadway
Scarning
Dereham
Norfolk
NR19 2LQ

18 March 2026

Parochial Church Council of St Peter & St Paul, Fakenham

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies		70,037	13,720	83,757
Charitable activities		42,344	-	42,344
Other trading activities		19,638	-	19,638
Investment income	5	417	-	417
Other income		-	22,767	22,767
Total income		132,436	36,487	168,923
Expenditure on:				
Charitable activities		(80,323)	-	(80,323)
Other expenditure	9	(41,341)	(29,538)	(70,879)
Total expenditure		(121,664)	(29,538)	(151,202)
Gains/losses on investment assets		-	(3,331)	(3,331)
Net income		10,772	3,618	14,390
Net movement in funds		10,772	3,618	14,390
Reconciliation of funds				
Total funds brought forward		32,446	117,224	149,670
Total funds carried forward	18	43,218	120,842	164,060
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		56,714	16,715	73,429
Charitable activities		37,096	-	37,096
Other trading activities		20,473	-	20,473
Investment income	5	128	-	128
Other income		5,583	-	5,583
Total income		119,994	16,715	136,709
Expenditure on:				
Raising funds		(1,592)	-	(1,592)
Charitable activities		(80,199)	-	(80,199)
Other expenditure	9	(35,940)	(153,777)	(189,717)
Total expenditure		(117,731)	(153,777)	(271,508)
Gains/losses on investment assets		-	14,934	14,934

The notes on pages 11 to 23 form an integral part of these financial statements.

Parochial Church Council of St Peter & St Paul, Fakenham

Statement of Financial Activities for the Year Ended 31 December 2025 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Net income/(expenditure)		<u>2,263</u>	<u>(122,128)</u>	<u>(119,865)</u>
Net movement in funds		2,263	(122,128)	(119,865)
Reconciliation of funds				
Total funds brought forward		<u>30,183</u>	<u>239,352</u>	<u>269,535</u>
Total funds carried forward	18	<u><u>32,446</u></u>	<u><u>117,224</u></u>	<u><u>149,670</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 18.

Parochial Church Council of St Peter & St Paul, Fakenham

**(Registration number: 1129251)
Balance Sheet as at 31 December 2025**

	Note	2025 £	2024 £
Current assets			
Debtors	13	4,196	1,332
Investments	14	103,122	106,453
Cash at bank and in hand	15	60,658	54,673
		<u>167,976</u>	<u>162,458</u>
Creditors: Amounts falling due within one year	16	<u>(3,239)</u>	<u>(5,373)</u>
Total assets less current liabilities		164,737	157,085
Provisions	17	<u>(677)</u>	<u>(7,415)</u>
Net assets		<u>164,060</u>	<u>149,670</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		120,842	117,224
Unrestricted income funds			
Unrestricted funds		<u>43,218</u>	<u>32,446</u>
Total funds	18	<u>164,060</u>	<u>149,670</u>

The financial statements on pages 8 to 23 were approved by the trustees, and authorised for issue on 16th April 2026 and signed on their behalf by:

Roger Burbidge

.....
Roger Burbidge
Trustee

Tracy Jessop

.....
Reverend Tracy Jessop
Chairman and trustee

The notes on pages 11 to 23 form an integral part of these financial statements.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Parochial Church Council of St Peter & St Paul, Fakenham meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Church Equipment (Unrestricted)	25% Straight Line

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Gift aid reclaimed	63,499	-	63,499
Regular giving and capital donations	6,538	13,720	20,258
Total for 2025	<u>70,037</u>	<u>13,720</u>	<u>83,757</u>
Total for 2024	<u>56,714</u>	<u>16,715</u>	<u>73,429</u>

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Cafe	17,232	17,232
Stalls, Books & Jigsaw Fairs	4,187	4,187
Christmas Tree Festival	19,329	19,329
Community Groups	1,300	1,300
Church & Community Events	296	296
Total for 2025	<u>42,344</u>	<u>42,344</u>
Total for 2024	<u>37,096</u>	<u>37,096</u>

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income; Church Operating Activities	19,638	19,638
Total for 2025	<u>19,638</u>	<u>19,638</u>
Total for 2024	<u>20,473</u>	<u>20,473</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	417	417
Total for 2025	<u>417</u>	<u>417</u>
Total for 2024	<u>128</u>	<u>128</u>

6 Other income

**Total
funds
£**

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Note		
Total for 2025	-	-
Total for 2024	<u>1,592</u>	<u>1,592</u>

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

	Direct costs £	Total costs £
Total for 2024	<u>1,592</u>	<u>1,592</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Cafe		3,187	3,187
Christmas Tree Festival		297	297
Community Groups		42	42
Beacon Magazine		11,460	11,460
Governance costs		<u>65,337</u>	<u>65,337</u>
Total for 2025		<u>80,323</u>	<u>80,323</u>
Total for 2024		<u>80,199</u>	<u>80,199</u>

	Activity undertaken directly £	Total expenditure £
Cafe Expenses	3,187	3,187
CTF Expenses	297	297
Community Group Expenses	42	42
Beacon Expenses	<u>11,460</u>	<u>11,460</u>
Total for 2025	<u>14,986</u>	<u>14,986</u>
Total for 2024	<u>16,820</u>	<u>16,820</u>

9 Other expenditure

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Legal fees		2,626	-	2,626
Marketing and publicity		110	-	110
Service Costs		13,139	-	13,139
General Admin Costs		9,296	-	9,296
Premises Costs		16,170	29,538	45,708
Total for 2025		<u>41,341</u>	<u>29,538</u>	<u>70,879</u>
Total for 2024		<u>35,940</u>	<u>153,777</u>	<u>189,717</u>

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Parish Share	65,336	65,336
Other governance costs	1	1
Total for 2025	<u>65,337</u>	<u>65,337</u>
Total for 2024	<u>63,379</u>	<u>63,379</u>

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

John Mullins

£210 (2024: £261) of expenses were reimbursed to John Mullins during the year.

Repaid for expenditure incurred on Repairs & Maintenance of the Church. All expenses were authorised by the Finance Team on provision of expense receipts.

Reverend Tracy Jessop

£2,193 (2024: £2,325) of expenses were reimbursed to Reverend Tracy Jessop during the year.

Repaid expenditure relating to Clergy & Pastoral expenses and Service travel. All expenditure was authorised by the Finance Team after review of expense receipts.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

Roger Burbidge

£251 (2024: £90) of expenses were reimbursed to Roger Burbidge during the year.

Repaid expenditure relating to Verger Fees and CTF brochure printing. All expenditure was authorised by the Finance Team after review of expense receipts.

Alison Harding

£Nil (2024: £240) of expenses were reimbursed to Alison Harding during the year.

Repaid expenditure relating to Verger Fees. All expenditure was authorised by the Finance Team after review of expense receipts.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Debtors

	2025 £	2024 £
Trade debtors	4,195	1,331

14 Current asset investments

	2025 £	2024 £
Listed other shares	103,122	106,453

15 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	100	100
Cash at bank	60,558	54,573
	60,658	54,673

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,239	5,373

17 Provisions

	Other provision 1 £	Total £
At 1 January 2025	(7,415)	(7,415)

18 Funds

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
General	32,446	132,436	(121,664)	43,218
Restricted funds	<u>117,224</u>	<u>36,487</u>	<u>(32,869)</u>	<u>120,842</u>
Total funds	<u>149,670</u>	<u>168,923</u>	<u>(154,533)</u>	<u>164,060</u>

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General	30,183	119,994	(117,731)	-	32,446
Restricted funds	<u>239,352</u>	<u>16,715</u>	<u>(153,777)</u>	<u>14,934</u>	<u>117,224</u>
Total funds	<u>269,535</u>	<u>136,709</u>	<u>(271,508)</u>	<u>14,934</u>	<u>149,670</u>

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2025 £
Current assets	42,161	125,815	167,976
Current liabilities	(3,239)	-	(3,239)
Provisions	<u>(677)</u>	<u>-</u>	<u>(677)</u>
Total net assets	<u>38,245</u>	<u>125,815</u>	<u>164,060</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Current assets	39,785	122,673	162,458
Current liabilities	(5,373)	-	(5,373)
Provisions	<u>(7,415)</u>	<u>-</u>	<u>(7,415)</u>
Total net assets	<u>26,997</u>	<u>122,673</u>	<u>149,670</u>

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Analysis of net funds

	At 1 January 2025 £	At 31 December 2025 £
Cash at bank and in hand	54,673	60,658
Current asset investments	<u>106,453</u>	<u>103,122</u>
Net debt	<u><u>161,126</u></u>	<u><u>163,780</u></u>

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	43,611	11,069	54,673
Bank overdraft	<u>(7)</u>	<u>7</u>	<u>-</u>
	43,604	7	54,673
Current asset investments	<u>226,532</u>	<u>(120,078)</u>	<u>-</u>
Net debt	<u><u>270,136</u></u>	<u><u>(120,071)</u></u>	<u><u>43,611</u></u>

Parochial Church Council of St Peter & St Paul, Fakenham

Statement of Financial Activities by fund for the Year Ended 31 December 2025

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	70,037	56,714
Charitable activities	42,344	37,096
Other trading activities	19,638	20,473
Investment income	417	128
Other income	-	5,583
Total income	<u>132,436</u>	<u>119,994</u>
Expenditure on:		
Raising funds	-	(1,592)
Charitable activities	(80,323)	(80,199)
Other expenditure	<u>(41,341)</u>	<u>(35,940)</u>
Total expenditure	<u>(121,664)</u>	<u>(117,731)</u>
Net income	<u>10,772</u>	<u>2,263</u>
Net movement in funds	10,772	2,263
Reconciliation of funds		
Total funds brought forward	<u>32,446</u>	<u>30,183</u>
Total funds carried forward	<u><u>43,218</u></u>	<u><u>32,446</u></u>

This page does not form part of the statutory financial statements.

Parochial Church Council of St Peter & St Paul, Fakenham

**Statement of Financial Activities by fund for the Year Ended 31 December 2025
(continued)**

	Total Restricted Funds 2025 £	Total Restricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	13,720	16,715
Other income	<u>22,767</u>	<u>-</u>
Total income	<u>36,487</u>	<u>16,715</u>
Expenditure on:		
Other expenditure	<u>(29,538)</u>	<u>(153,777)</u>
Total expenditure	<u>(29,538)</u>	<u>(153,777)</u>
Net income/(expenditure)	<u>6,949</u>	<u>(137,062)</u>
Net movement in funds	6,949	(137,062)
Reconciliation of funds		
Total funds brought forward	<u>117,224</u>	<u>239,352</u>
Total funds carried forward	<u><u>124,173</u></u>	<u><u>102,290</u></u>

This page does not form part of the statutory financial statements.

Parochial Church Council of St Peter & St Paul, Fakenham

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	83,757	73,429
Charitable activities (analysed below)	42,344	37,096
Other trading activities (analysed below)	19,638	20,473
Investment income (analysed below)	417	128
Other income (analysed below)	22,767	5,583
Total income	<u>168,923</u>	<u>136,709</u>
Expenditure on:		
Raising funds (analysed below)	-	(1,592)
Charitable activities (analysed below)	(80,323)	(80,199)
Other expenditure (analysed below)	(70,879)	(189,717)
Total expenditure	<u>(151,202)</u>	<u>(271,508)</u>
Net income/(expenditure)	<u>17,721</u>	<u>(134,799)</u>
Net movement in funds	17,721	(134,799)
Reconciliation of funds		
Total funds brought forward	<u>149,670</u>	<u>269,535</u>
Total funds carried forward	<u><u>167,391</u></u>	<u><u>134,736</u></u>

This page does not form part of the statutory financial statements.

Parochial Church Council of St Peter & St Paul, Fakenham

**Detailed Statement of Financial Activities for the Year Ended 31 December 2025
(continued)**

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Bell Fund	40	35
Heating Fund	959	8,950
Door Fund	-	100
Flood Light Fund	390	-
Solar Panel Fund	9,723	-
Entrance Repair Fund	2,000	729
Church Development Fund	608	6,901
Collections	6,308	7,515
Gift Aid Collections	63,499	46,073
Donations	230	1,250
Legacies and bequests	-	501
Grants - other agencies	-	1,375
	83,757	73,429
<i>Charitable activities</i>		
Cafe Income	17,232	13,549
Christmas Tree Festival	19,329	19,113
Books & Stalls	1,987	1,803
Fairs	2,200	1,715
Church Hire	1,300	916
Sponsored Events	296	-
	42,344	37,096
<i>Other trading activities</i>		
Weddings and Funerals	7,892	8,587
Beacon Advertising	11,746	11,886
	19,638	20,473
<i>Investment income</i>		
Interest on cash deposits	417	128
	417	128

This page does not form part of the statutory financial statements.

Parochial Church Council of St Peter & St Paul, Fakenham

**Detailed Statement of Financial Activities for the Year Ended 31 December 2025
(continued)**

	Total 2025 £	Total 2024 £
<i>Other income</i>		
Grants - other agencies	5,200	-
DCMS VAT Refund	17,567	5,583
	22,767	5,583
<i>Raising funds</i>		
Bad debts written off	-	(1,592)
	-	(1,592)
<i>Charitable activities</i>		
Service Costs	(42)	(197)
Cafe and Stall Expenses	(3,187)	(2,779)
Cafe and Stall Expenses	-	(229)
Cafe and Stall Expenses	-	(63)
Christmas Tree Festival Expenses	(297)	(1,202)
Beacon Costs	(11,142)	(12,350)
Bad debts written off	(318)	-
Governanace Costs	(65,336)	(63,378)
Sundry expenses	(1)	(1)
	(80,323)	(80,199)
<i>Other expenditure</i>		
Service Costs	(1,880)	(4,086)
Telephone and fax	(1,327)	(1,549)
Computer software and maintenance costs	(237)	(228)
Sundry expenses	(169)	(322)
Cleaning	(611)	(69)
Travel and subsistence	(567)	(180)
Advertising	(110)	(250)
Accountancy fees	(2,579)	(2,337)
Consultancy fees	-	(5,197)
Legal and professional fees	(47)	(35)
Bank charges	(720)	(73)
Credit card charges	(155)	(115)

This page does not form part of the statutory financial statements.

Parochial Church Council of St Peter & St Paul, Fakenham

**Detailed Statement of Financial Activities for the Year Ended 31 December 2025
(continued)**

	Total 2025 £	Total 2024 £
Wages and salaries	(8,577)	-
Casual wages	(2,115)	(5,080)
Staff training	(24)	-
Light, heat and power	(11,009)	(12,747)
Insurance	(5,646)	(5,492)
Repairs and maintenance - Bell Fund	-	(394)
Repairs and maintenance - Heating Fund	-	(33,797)
Repairs and maintenance - Solar Panel Fund	(513)	-
Repairs and maintenance - Organ Fund	-	(26)
Repairs and maintenance - Clock Fund	(5,390)	(6,971)
Repairs and maintenance - Entrance Project Fund	(19,237)	(107,392)
Repairs and maintenance - Development Fund	(4,398)	-
General Repairs and maintenance	(4,600)	(3,139)
Equipment repairs and renewals	(561)	-
Office expenses	(122)	(50)
Printing, postage and stationery	(285)	(188)
	<u>(70,879)</u>	<u>(189,717)</u>

This page does not form part of the statutory financial statements.

Accounts

Charity registration number: 1129251

Parochial Church Council of St Peter & St Paul, Fakenham

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Parochial Church Council of St Peter & St Paul, Fakenham

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 6
Accountants' Report	7
Independent Examiner's Report	8
Statement of Financial Activities	9 to 10
Balance Sheet	11
Notes to the Financial Statements	12 to 24

Parochial Church Council of St Peter & St Paul, Fakenham

Reference and Administrative Details

Chairman	Reverend Tracy Jessop
Trustees	Lily Bothamley Elaine Burbidge Roger Burbidge Alison Harding Reverend Tracy Jessop John Mullins Ann Rae-Sims Audrey Sharp Pamela Underwood Liam Warnes
Administration team	Reverend Tracy Jessop (Chair of PCC and Board of Trustees), Incumbent Roger Burbidge (Lay Vice-Chair), Warden Alison Harding, Warden Elaine Burbidge, Lay Minister Amanda Sands, Lay Minister Alison Harding, Deanery Synod Representative Audrey Sharp, Deanery Synod Representative Lily Bothamley, Finance Team Reverend Tracy Jessop, Finance Team Roger Burbidge, Finance Team Alison Harding, Finance Team Mary Palmer, Finance Team
Charity Registration Number	1129251
Principal Office	The Rectory 21 Gladstone Road Fakenham Norfolk NR21 9BZ
Independent Examiner	Mrs Sue Sheldrake SCS Accounting Solutions Limited Unit 5 Broadway Barns The Broadway Scarning Dereham Norfolk NR19 2LQ
Accountants	Mrs Carolyn Barrett (ACCA) c/o SCS Accounting Solutions Limited 2A Norwich Street Fakenham Norfolk NR21 9AE

Parochial Church Council of St Peter & St Paul, Fakenham

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

St Peter and St Paul's PCC has the responsibility for the ecclesiastical parish of Fakenham for the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Together with the incumbent The Revd Tracy Jessop who has the cure of all souls in the parish, our aim is to undertake main activities in relation to those purposes; the provision of a place of worship, raising awareness and understanding of religious beliefs and practices, carrying out religious devotional acts, carrying out missionary and outreach work and building relationships in the community.

Public benefit

Religious education

Social support

Community outreach

Community space provision

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Parochial Church Council of St Peter & St Paul, Fakenham

Trustees' Report (continued)

Achievements and performance

For 2024, there has been a decrease in our overall financial position by £119,866. This is in full due to the Capital expenditure relating to the Entrance Porch project and other structural repairs and improvements. The overall operating income has seen a decrease of 8%, which has been attributed to lower church service income and the good will gesture of providing local businesses with a free parking space for the year – due to ongoing works at the Church.

There has been an increased scrutiny of expenditure and a review of our outgoings with an aim to achieve a balanced budget. We have begun to reassess existing contractual arrangements with suppliers and thanks to the skills and willingness of our volunteers, have been able to deliver some projects 'in-house'. Our main expenditure continues to be general repairs and energy costs. We have addressed our energy costs by removing our gas heating feed to invest in the installation of more energy efficient infrared heaters, in the hope to reduce our energy costs by around 10-15%.

Governance costs for parish Share increased by 8% in 2024, with a similar rise projected for 2025. Some of these cost rises have been offset by agreed annual increases in donations by our regular givers that are in line with inflation.

We are grateful for the generosity of people who are able to support the church through regular giving. The shift to the Parish Giving Scheme has reduced our administrative burden and allows us to receive gift aid in a consistent and timely manner. Combined with our regular outreach programme of the Thursday Café, supported by ad-hoc fundraising events like Book and Jigsaw Fairs, Soup and Pancakes provide the backbone for our income stream.

Our Church offers ministry to the whole parish, to those that attend church and those that do not, to those who share our faith and those that do not. Our ministry is one of invitation, pastoral care and sharing the good news of the Gospel - we want people to come and experience life in Christ.

We again offer our sincere thanks to the people of this church family for all that they do. The hours of time volunteers give, their expertise, the love and care for the church and for the people of God demonstrated through their actions.

Financial review

Total receipts on Unrestricted funds were £120,005 (2023 - £132,340). The fall from last year is possibly due to the disruption caused in the first quarter of the year, with the building works restricting accessibility and increases in donations for Fabric projects. Total receipts on Restricted Funds were £31,636 (2023 - £2,712).

In 2024, total expenditure was £270,966 (2023 - £126,632) with £155,777 of the expenditure relating to the Entrance Project or other Fabric improvements. The remaining expenditure was used to provide the Christian Ministry from St Peter and St Paul's Church. This includes the contribution of £63,378 to the Diocese Parish Share, which largely provides the stipends and housing for the clergy and a contribution to the costs of the Diocese Support Team. The churches in the Deanery are charged a fixed sum relating to the real cost of a Priest dividend between the churches in the benefice.

The total Restricted funds at the year-end were £117,211 (2023 - £239,352.) The Restricted funds are comprised of Equity Investments which were funded from Legacies of £106,161 (2023 - £226,532) and cash of £11,050 (2023 - £12,820.)

Policy on reserves

The Unrestricted cash funds at the year-end were £32,999 (2023 - £30,184). The Unrestricted cash funds are maintained at a level sufficient to smooth out fluctuations in cash flow and to meet any emergencies.

Parochial Church Council of St Peter & St Paul, Fakenham

Trustees' Report (continued)

Funds in deficit

There are no funds in deficit at the year-end or at any time during the period.

Going concern

The Trustees/PCC of The Parochial Church Council of St. Peter & St. Paul, Fakenham have, at the date of approving these financial statements, a reasonable expectation that the church will continue in operational existence for the foreseeable future, which is at least one year from the date of signing these financial statements.

The proposed enhancement of the Entrance Porch was completed in February 2025, paid from Legacies and Donations that were invested in an Equity Investments Fund, and that have not impacted the General Funds available for regular operating expenses. Regular donations including Gift Aid and the Parish Giving Scheme have increased by 31% this year, showing that the local Community is committed to supporting the Church.

Therefore, the financial statements have been prepared on a going concern basis.

Structure, governance and management

Recruitment and appointment of trustees

The methods adopted for the appointment and recruitment of new trustees is set out in the Church Representation Rules. The rules can be accessed from the Church of England directly or through their website: www.churchofengland.org/about/leadership-and-governance/legal-resources/church-representation-rules

All Church attendees are encouraged to register on the Church Electoral Roll and stand for election to the PCC.

Arrangements for setting key management personnel remuneration

There are no agreements in place for providing trustees or key personnel with remuneration for their services to the Church.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Parochial Church Council of St Peter & St Paul, Fakenham

Trustees' Report (continued)

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Parochial Church Council of St Peter & St Paul, Fakenham

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements 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 period. In preparing these financial statements, 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on ^{12/05/2025}..... and signed on its behalf by:

Roger Burbidge

.....
Roger Burbidge
Trustee

Alison Harding

.....
Alison Harding
Trustee

Tracy Jessop

.....
Reverend Tracy Jessop
Chairman and trustee

**Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited
Statutory Accounts of
Parochial Church Council of St Peter & St Paul, Fakenham
for the Year Ended 31 December 2024**

In accordance with instructions given to us, under our letter of engagement, we have prepared, without audit, the financial statements of Parochial Church Council of St Peter & St Paul, Fakenham for the year ended 31 December 2024 as set out on pages 9 to 24. The financial statements of the company comprise the Statement of Financial Activities, the Balance Sheet, and the related notes to the financial statements.

The financial statements have been prepared from the charity's accounting records and from information and explanations presented to us. The financial reporting framework which has been applied in their preparation is described in the accounting policies note.

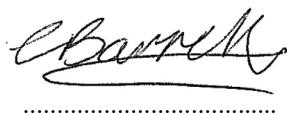
As a practising member firm of Association of Accounting Technicians we are subject to its ethical requirements, including principles of integrity, objectivity, professional competence, and due care.

This report is made solely to the board of directors of Parochial Church Council of St Peter & St Paul, Fakenham, as a body, in accordance with the terms of our engagement letter dated 15 March 2022. Our work has been undertaken solely to compile for your approval the financial statements of Parochial Church Council of St Peter & St Paul, Fakenham and state those matters that we have agreed to state to the board of directors of Parochial Church Council of St Peter & St Paul, Fakenham, as a body, in this report, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Parochial Church Council of St Peter & St Paul, Fakenham and its board of directors as a body for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements. We have applied our expertise in accounting and financial reporting to assist the trustees in the preparation and presentation of these financial statements on the basis of accounting policies described in note 1 to the financial statements. These financial statements and the accuracy and completeness of the information used to compile them is the responsibility of the trustees as set out in the on page .

It is your duty to ensure that Parochial Church Council of St Peter & St Paul, Fakenham has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of Parochial Church Council of St Peter & St Paul, Fakenham. You consider that Parochial Church Council of St Peter & St Paul, Fakenham is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Parochial Church Council of St Peter & St Paul, Fakenham. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.


.....

Accountant

19 March 2025

Parochial Church Council of St Peter & St Paul, Fakenham

Independent Examiner's Report to the trustees of Parochial Church Council of St Peter & St Paul, Fakenham

I report to the trustees on my examination of the accounts of Parochial Church Council of St Peter & St Paul, Fakenham for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of Parochial Church Council of St Peter & St Paul, Fakenham you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Parochial Church Council of St Peter & St Paul, Fakenham's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Parochial Church Council of St Peter & St Paul, Fakenham as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Mrs Sue Sheldrake
SCS Accounting Solutions Limited

Unit 5 Broadway Barns
The Broadway
Scarning
Dereham
Norfolk
NR19 2LQ

19 March 2025

Parochial Church Council of St Peter & St Paul, Fakenham

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		56,714	16,715	73,429
Charitable activities		37,096	-	37,096
Other trading activities		20,473	-	20,473
Investment income	5	128	-	128
Other income		5,583	-	5,583
Total income		119,994	16,715	136,709
Expenditure on:				
Raising funds		(1,592)	-	(1,592)
Charitable activities		(80,199)	-	(80,199)
Other expenditure	9	(35,940)	(153,777)	(189,717)
Total expenditure		(117,731)	(153,777)	(271,508)
Gains/losses on investment assets		-	14,934	14,934
Net income/(expenditure)		2,263	(122,128)	(119,865)
Net movement in funds		2,263	(122,128)	(119,865)
Reconciliation of funds				
Total funds brought forward		30,183	239,352	269,535
Total funds carried forward	19	32,446	117,224	149,670
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		62,877	2,712	65,589
Charitable activities		40,685	-	40,685
Other trading activities		28,718	-	28,718
Investment income	5	60	-	60
Total income		132,340	2,712	135,052
Expenditure on:				
Raising funds		(72)	-	(72)
Charitable activities		(77,669)	-	(77,669)
Other expenditure	9	(45,231)	(3,659)	(48,890)
Total expenditure		(122,972)	(3,659)	(126,631)
Gains/losses on investment assets		-	34,516	34,516
Net income		9,368	33,569	42,937
Net movement in funds		9,368	33,569	42,937

The notes on pages 12 to 24 form an integral part of these financial statements.

Parochial Church Council of St Peter & St Paul, Fakenham

Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Reconciliation of funds				
Total funds brought forward		<u>20,817</u>	<u>205,782</u>	<u>226,599</u>
Total funds carried forward	19	<u><u>30,185</u></u>	<u><u>239,351</u></u>	<u><u>269,536</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

The notes on pages 12 to 24 form an integral part of these financial statements.

Parochial Church Council of St Peter & St Paul, Fakenham

**(Registration number: 1129251)
Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
Current assets			
Debtors	14	1,332	895
Investments	15	106,453	226,532
Cash at bank and in hand	16	<u>54,673</u>	<u>43,611</u>
		162,458	271,038
Creditors: Amounts falling due within one year	17	<u>(5,373)</u>	<u>(1,502)</u>
Total assets less current liabilities		157,085	269,536
Provisions	18	<u>(7,415)</u>	-
Net assets		<u>149,670</u>	<u>269,536</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		117,224	239,351
Unrestricted income funds			
Unrestricted funds		<u>32,446</u>	<u>30,185</u>
Total funds	19	<u>149,670</u>	<u>269,536</u>

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on
12/05/2025
..... and signed on their behalf by:

Roger Burbidge

.....

Roger Burbidge
Trustee

Alison Harding

.....

Alison Harding
Trustee

Tracy Jessop

.....

Reverend Tracy Jessop
Chairman and trustee

The notes on pages 12 to 24 form an integral part of these financial statements.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Parochial Church Council of St Peter & St Paul, Fakenham meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Church Equipment (Unrestricted)	25% Straight Line

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Legacies	501	-	501
Gift aid reclaimed	46,073	-	46,073
Grants, including capital grants;			
Grants from other charities	1,375	-	1,375
Regular giving and capital donations	8,765	16,715	25,480
Total for 2024	<u>56,714</u>	<u>16,715</u>	<u>73,429</u>
Total for 2023	<u>62,877</u>	<u>2,712</u>	<u>65,589</u>

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Cafe	13,549	13,549
Stalls, Books & Jigsaw Fairs	3,518	3,518
Christmas Tree Festival	19,113	19,113
Community Groups	916	916
Total for 2024	<u>37,096</u>	<u>37,096</u>
Total for 2023	<u>40,685</u>	<u>40,685</u>

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income; Church Operating Activities	20,473	20,473
Total for 2024	<u>20,473</u>	<u>20,473</u>
Total for 2023	<u>28,718</u>	<u>28,718</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	128	128
Total for 2024	<u>128</u>	<u>128</u>
Total for 2023	<u>60</u>	<u>60</u>

6 Other income

**Total
funds
£**

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Bad debts written off	1,592	1,592
Total for 2024	<u>1,592</u>	<u>1,592</u>
Total for 2023	<u>72</u>	<u>72</u>

Note

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Direct costs £	Total costs £
Costs of trading activities	1,592	1,592
Total for 2024	<u>1,592</u>	<u>1,592</u>
Total for 2023	<u>72</u>	<u>72</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Cafe		3,008	3,008
Stalls, Books & Jigsaw Fairs		63	63
Christmas Tree Festival		1,202	1,202
Community Groups		197	197
Beacon Magazine		12,350	12,350
Governance costs		63,379	63,379
Total for 2024		<u>80,199</u>	<u>80,199</u>
Total for 2023		<u>77,669</u>	<u>77,669</u>

	Activity undertaken directly £	Total expenditure £
Cafe Expenses	3,008	3,008
Stalls, Books & Jigsaw Fairs	63	63
CTF Expenses	1,202	1,202
Community Group Expenses	197	197
Beacon Expenses	12,350	12,350
Total for 2024	<u>16,820</u>	<u>16,820</u>

9 Other expenditure

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Legal fees		2,372	5,197	7,569
Marketing and publicity		250	-	250
Service Costs		9,346	-	9,346
General Admin Costs		8,086	-	8,086
Premises Costs		15,886	148,580	164,466
Total for 2024		<u>35,940</u>	<u>153,777</u>	<u>189,717</u>
Total for 2023		<u>45,231</u>	<u>3,659</u>	<u>48,890</u>

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Parish Share	63,378	63,378
Other governance costs	1	1
Total for 2024	<u>63,379</u>	<u>63,379</u>
Total for 2023	<u>61,325</u>	<u>61,325</u>

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

John Mullins

£261 (2023: £349) of expenses were reimbursed to John Mullins during the year.

Repaid for expenditure incurred on Repairs & Maintenance of the Church. All expenses were authorised by the Finance Team on provision of expense receipts.

Reverend Tracy Jessop

£2,325 (2023: £3,492) of expenses were reimbursed to Reverend Tracy Jessop during the year.

Repaid expenditure relating to Clergy & Pastoral expenses and Service travel. All expenditure was authorised by the Finance Team after review of expense receipts.

Roger Burbidge

£90 (2023: £Nil) of expenses were reimbursed to Roger Burbidge during the year.

Repaid expenditure relating to Verger Fees. All expenditure was authorised by the Finance Team after review of expense receipts.

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Alison Harding

£240 (2023: £Nil) of expenses were reimbursed to Alison Harding during the year.

Repaid expenditure relating to Verger Fees. All expenditure was authorised by the Finance Team after review of expense receipts.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £
Staff costs during the year were:	
Wages and salaries	<u>1,508</u>

The monthly average number of persons (including administration team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average Employees	<u>-</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Debtors

	2024 £	2023 £
Trade debtors	1,331	894

15 Current asset investments

	2024 £	2023 £
Listed other shares	106,453	226,532

16 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	100	100
Cash at bank	54,573	43,511
	54,673	43,611
Bank overdrafts	-	(7)
Cash and cash equivalents in statement of cash flows	54,673	43,604

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	-	7
Trade creditors	5,373	1,495
	5,373	1,502

18 Provisions

19 Funds

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General	30,183	119,994	(117,731)	-	32,446
Restricted funds	<u>239,352</u>	<u>16,715</u>	<u>(153,777)</u>	<u>14,934</u>	<u>117,224</u>
Total funds	<u>269,535</u>	<u>136,709</u>	<u>(271,508)</u>	<u>14,934</u>	<u>149,670</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	20,817	132,340	(122,972)	30,185
Restricted funds	<u>205,782</u>	<u>2,712</u>	<u>30,857</u>	<u>239,351</u>
Total funds	<u>226,599</u>	<u>135,052</u>	<u>(92,115)</u>	<u>269,536</u>

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Current assets	282,536	(120,079)	162,457
Current liabilities	(5,373)	-	(5,373)
Provisions	<u>(7,415)</u>	<u>-</u>	<u>(7,415)</u>
Total net assets	<u>269,748</u>	<u>(120,079)</u>	<u>149,669</u>
		Unrestricted funds General £	Total funds at 31 December 2023 £
Current assets		271,037	271,037
Current liabilities		<u>(1,502)</u>	<u>(1,502)</u>
Total net assets		269,535	269,535

Parochial Church Council of St Peter & St Paul, Fakenham

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

21 Analysis of net funds

	At 1 January 2024 £	At 31 December 2024 £
Cash at bank and in hand	43,611	43,611
Bank overdraft	<u>(7)</u>	<u>(7)</u>
	43,604	43,604
Current asset investments	<u>226,532</u>	<u>226,532</u>
Net debt	<u><u>270,136</u></u>	<u><u>270,136</u></u>
	At 1 January 2023 £	At 31 December 2023 £
Net debt	<u><u>-</u></u>	<u><u>-</u></u>

Parochial Church Council of St Peter & St Paul, Fakenham

Statement of Financial Activities by fund for the Year Ended 31 December 2024

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	56,714	62,877
Charitable activities	37,096	40,685
Other trading activities	20,473	28,718
Investment income	128	60
Other income	5,583	-
Total income	<u>119,994</u>	<u>132,340</u>
Expenditure on:		
Raising funds	(1,592)	(72)
Charitable activities	(80,199)	(77,669)
Other expenditure	<u>(35,940)</u>	<u>(45,231)</u>
Total expenditure	<u>(117,731)</u>	<u>(122,972)</u>
Net income	<u>2,263</u>	<u>9,368</u>
Net movement in funds	2,263	9,368
Reconciliation of funds		
Total funds brought forward	<u>30,183</u>	<u>20,817</u>
Total funds carried forward	<u><u>32,446</u></u>	<u><u>30,185</u></u>

Parochial Church Council of St Peter & St Paul, Fakenham

**Statement of Financial Activities by fund for the Year Ended 31 December 2024
(continued)**

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	<u>16,715</u>	<u>2,712</u>
Total income	<u>16,715</u>	<u>2,712</u>
Expenditure on:		
Other expenditure	<u>(153,777)</u>	<u>(3,659)</u>
Total expenditure	<u>(153,777)</u>	<u>(3,659)</u>
Net expenditure	<u>(137,062)</u>	<u>(947)</u>
Net movement in funds	(137,062)	(947)
Reconciliation of funds		
Total funds brought forward	<u>239,352</u>	<u>205,782</u>
Total funds carried forward	<u><u>102,290</u></u>	<u><u>204,835</u></u>

Parochial Church Council of St Peter & St Paul, Fakenham

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	73,429	65,589
Charitable activities (analysed below)	37,096	40,685
Other trading activities (analysed below)	20,473	28,718
Investment income (analysed below)	128	60
Other income (analysed below)	5,583	-
Total income	<u>136,709</u>	<u>135,052</u>
Expenditure on:		
Raising funds (analysed below)	(1,592)	(72)
Charitable activities (analysed below)	(80,199)	(77,669)
Other expenditure (analysed below)	(189,717)	(48,890)
Total expenditure	<u>(271,508)</u>	<u>(126,631)</u>
Net (expenditure)/income	<u>(134,799)</u>	<u>8,421</u>
Net movement in funds	(134,799)	8,421
Reconciliation of funds		
Total funds brought forward	<u>269,535</u>	<u>226,599</u>
Total funds carried forward	<u><u>134,736</u></u>	<u><u>235,020</u></u>

Parochial Church Council of St Peter & St Paul, Fakenham

**Detailed Statement of Financial Activities for the Year Ended 31 December 2024
(continued)**

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Collections	35	43
Collections	8,950	-
Collections	100	-
Collections	-	111
Collections	-	65
Collections	729	903
Collections	6,901	1,590
Collections	7,515	7,534
Collections	46,073	45,881
Collections	1,250	-
Legacies and bequests	501	-
Appeals and donations	-	3,047
UK Government grants	-	5,040
Grants - other agencies	-	1,375
Grants - other agencies	1,375	-
	<u>73,429</u>	<u>65,589</u>
<i>Charitable activities</i>		
Cafe Income	13,549	15,244
Christmas Tree Festival	19,113	17,636
Books, Stalls and Fairs	1,803	5,855
Books, Stalls and Fairs	1,715	1,016
Church Hire	916	119
Events	-	815
	<u>37,096</u>	<u>40,685</u>
<i>Other trading activities</i>		
Weddings and Funerals	8,587	11,753
Car Parking	-	480
Beacon Advertising	11,886	15,268
Church Hire	-	192
Church Hire	-	1,025
	<u>20,473</u>	<u>28,718</u>
<i>Investment income</i>		
Interest on cash deposits	128	60
	<u>128</u>	<u>60</u>

This page does not form part of the statutory financial statements.

Parochial Church Council of St Peter & St Paul, Fakenham

**Detailed Statement of Financial Activities for the Year Ended 31 December 2024
(continued)**

	Total 2024 £	Total 2023 £
<i>Other income</i>		
DCMS VAT Refund	5,583	-
	<u>5,583</u>	<u>-</u>
<i>Raising funds</i>		
Bad debts written off	(1,592)	(72)
	<u>(1,592)</u>	<u>(72)</u>
<i>Charitable activities</i>		
Service Costs	(197)	(57)
Cafe and Stall Expenses	(2,779)	(2,935)
Cafe and Stall Expenses	(229)	-
Cafe and Stall Expenses	(63)	(116)
Christmas Tree Festival Expenses	(1,202)	(786)
Beacon Costs	(12,350)	(12,450)
Governance Costs	(63,378)	(61,325)
Sundry expenses	(1)	-
	<u>(80,199)</u>	<u>(77,669)</u>
<i>Other expenditure</i>		
Service Costs	(4,086)	(5,042)
Telephone and fax	(1,549)	(1,835)
Computer software and maintenance costs	(228)	(186)
Sundry expenses	2,448	-
Sundry expenses	(2,448)	-
Sundry expenses	(322)	(52)
Cleaning	(69)	(36)
Travel and subsistence	(180)	(372)
Advertising	(250)	(32)
Accountancy fees	(2,337)	(4,082)
Solicitors fees	-	(5,040)
Consultancy fees	(5,197)	-
Legal and professional fees	(35)	(243)
Bank charges	(73)	(288)
Credit card charges	(115)	(101)
Wages and salaries	-	(1,508)
Casual wages	(5,080)	(3,875)
Staff training	-	(10)
Light, heat and power	(12,747)	(12,834)
Insurance	(5,492)	(5,096)

This page does not form part of the statutory financial statements.

Parochial Church Council of St Peter & St Paul, Fakenham

**Detailed Statement of Financial Activities for the Year Ended 31 December 2024
(continued)**

	Total 2024 £	Total 2023 £
Repairs and maintenance	(394)	-
Repairs and maintenance	(33,797)	-
Repairs and maintenance	(26)	-
Repairs and maintenance	(6,971)	-
Repairs and maintenance	(2,142)	-
Repairs and maintenance	-	(3,659)
Repairs and maintenance	(105,250)	-
Repairs and maintenance	(3,139)	(3,938)
Office expenses	(50)	-
Office expenses	-	34
Printing, postage and stationery	(188)	(695)
	<u>(189,717)</u>	<u>(48,890)</u>

Accounts

The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul,
Fakenham

Charity No. 1129251

Trustees' Report and Unaudited Accounts

31 December 2023

	Pages
Trustees' Annual Report	2 to 4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 to 14
Independent Examiner's Report	15

The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul, Fakenham
Trustees Annual Report

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1129251

Principal Office

The Rectory Office

21 Gladstone Road

Fakenham

Norfolk

NR21 9BZ

Trustees

The following trustees served during the year:

L. Bothamley

E. Burbidge

R. Burbidge

A. Harding

T. Jessop

R. Lynam

(Resigned 23 April 2023)

M. Morley

J. Mullins

A. Rae-Sims

A. Sharp

P. Underwood

Administrative Information

Incumbent

The Reverend Tracy Jessop
(Chair of PCC and Board of Trustees)

Wardens

Roger Burbidge (Lay Vice-Chair),
Alison Harding

Lay Ministers

Elaine, Burbidge, Amanda Sands
Lind Frost (retired 15.09.2023)

Deanery Synod Representatives

Alison Harding, Audrey Sharp

Finance Team

The Reverend Tracy Jessop,
Roger Burbidge, Alison Harding, Lily Bothamley,
Mary Palmer (joined 04.05.2023)

Accountants

SCS Accounting Solutions Limited

Unit 5, Broadway Farm

The Broadway

Scarning, Dereham

Norfolk

NR19 2LQ

Bankers

Lloyds Bank PLC
27 Norwich Street
Fakenham
Norfolk
NR21 9AH

OBJECTIVES AND ACTIVITIES

St Peter and St Paul's PCC has the responsibility for the ecclesiastical parish of Fakenham for the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Together with the incumbent The Revd Tracy Jessop who has the cure of all souls in the parish, our aim is to undertake main activities in relation to those purposes are the provision of a place of worship, raising awareness and understanding of religious beliefs and practices, carrying our religious devotional acts, carrying out missionary and outreach work and building relationships in the community.

When planning our activities for the year, the Trustees have given due regard to the Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

We are pleased to see an improvement in our overall financial position and a resultant operating surplus of £8,240.

There has been an increased scrutiny of expenditure and a review of our outgoings with an aim to achieve a balanced budget. We have begun to reassess existing contractual arrangements with suppliers and thanks to the skills and willingness of our volunteers, have been able to deliver some projects 'in-house'. Our main areas of expenditure are on general running costs for the church premises (c.£20k) with energy costs continuing to be high and our governance costs for parish share (£61,325).

Preparations through 2023 were significant for the commencement of the Entrance Project, even though the failure of our heating system in late November has caused us to reduce the scale of phase 1 due to affordability. Our ambition is to push ahead as soon as funds are available to complete the long-standing desire to re-order the rear of the church.

We are grateful for the generosity of people who are able to support the church through regular giving. The shift to the Parish Giving Scheme has reduced our administrative burden and allows us to receive gift aid in a consistent and timely manner. Combined with our regular outreach programme of the Thursday Café, supported by ad-hoc fundraising events like Book and Jigsaw Fairs, Soup and Pancakes provide the backbone for our income stream. We have secured modest sums in new grants £6,415 and will continue to apply for funds to help support our mission and ministry.

Our Church offers ministry to the whole parish, to those that attend church and those that do not, to those who share our faith and those that do not. Our ministry is one of invitation, pastoral care and sharing the good news of the Gospel - we want people to come and experience life in Christ.

We again offer our sincere thanks to the people of this church family for all that they do. The hours of time volunteers give, their expertise, the love and care for the church and for the people of God demonstrated through their actions.

The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul, Fakenham
Trustees Annual Report

FINANCIAL REVIEW

Total receipts on Unrestricted funds were £132,340 (2022 - £94,854). The rise from last year is due to the increase in donors using direct bank giving and signing up to the Parish Giving Scheme. Total receipts on Restricted funds were £2,712 (2022 - £40,790).

In 2023, total expenditure was £126,632 (2022 - £149,635) to provide the Christian ministry from St Peter and St Paul's Church. This includes the contribution of £58,932 to the Diocese Parish Share, which largely provides the stipends and housing for the clergy and a contribution to the costs of the Diocese Support Team. The churches in the Deanery are charged a fixed sum relating to the real cost of a Priest dividend between the churches in the benefice.

Reserves Policy: The Unrestricted cash funds at the year-end were £30,184 (2022 - £20,817). The Unrestricted cash funds are maintained at a level sufficient to smooth out fluctuations in cash flow and to meet any emergencies.

The total Restricted funds at the year-end were £239,352 (2022 - £205,782). The Restricted funds are comprised of Equity Investments of £226,532 (2022 - 192,015) and cash of £12,820 (2022 - £13,767). The following pages show our financial performance for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

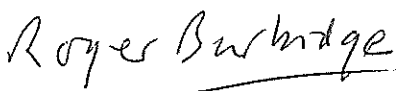
The methods adopted for the recruitment and appointment of new trustees is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Church Electoral Roll and stand for election to the PCC.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



R. Burbidge
Mr Roger Burbidge
(Church Warden)
31 December 2023



Mrs Alison Harding
(Church Warden)



The Revd Tracy Jessop
(Incumbent)

The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul, Fakenham

Statement of Financial Activities

for the year ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	56,462	2,712	59,174	36,438
Charitable activities	4	55,019	-	55,019	35,965
Other trading activities	5	14,384	-	14,384	15,423
Investments	6	-	-	-	40,000
Other	7	6,475	-	6,475	7,818
Total		132,340	2,712	135,052	135,644
Expenditure on:					
Charitable activities	8	61,325	-	61,325	64,400
Other	9	61,648	3,659	65,307	87,213
Total		122,973	3,659	126,632	151,613
Net gains on investments		-	-	-	-
Net income/(expenditure)	10	9,367	(947)	8,420	(15,969)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		9,367	(947)	8,420	(15,969)
Other gains and losses					
Other Gains		0	34,517	34,517	12,336
Net movement in funds		9,367	33,570	42,937	(3,633)
Reconciliation of funds:					
Total funds brought forward		20,817	205,782	226,599	48,575
Total funds carried forward		30,184	239,352	269,536	44,942

The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul, Fakenham
Statement of Assets and Liabilities

at 31 December 2023

Charity No. 1129251		2023 £	2022 £
Fixed assets			
Tangible assets	13	-	-
Current assets			
Debtors	14	894	3,355
Investments	15	226,532	192,015
Cash at bank and in hand		43,604	34,584
		<u>271,030</u>	<u>229,954</u>
Creditors: Amount falling due within one year	16	(1,494)	(3,355)
Net current assets		<u>269,536</u>	<u>226,599</u>
Total assets less current liabilities		<u>269,536</u>	<u>226,599</u>
Net assets excluding pension asset or liability		<u>269,536</u>	<u>226,599</u>
Total net assets		<u><u>269,536</u></u>	<u><u>226,599</u></u>
The funds of the charity			
Restricted funds	17		
Restricted income funds		239,352	205,782
		<u>239,352</u>	<u>205,782</u>
Unrestricted funds	17		
General funds		30,184	20,817
		<u>30,184</u>	<u>20,817</u>
Total funds		<u><u>269,536</u></u>	<u><u>226,599</u></u>

Approved by the trustees on 31 December 2023

And signed on their behalf by:

R. Burbidge
Trustee and Lay-Minister
31 December 2023

for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared on the Accruals basis.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in general running of the church and charitable activities.

Restricted funds Restricted funds represent a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Church Equipment (Unrestricted)	25% Straight line
------------------------------------	-------------------

Consecrated and benefice property is not included in the accounts in accordance with s.10 (2)(a) and (c) of the Charities Act 2011.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	35,648	790	36,438
Charitable activities	35,965	-	35,965
Other trading activities	15,423	-	15,423
Investments	-	40,000	40,000
Other	7,818	-	7,818
Total	94,854	40,790	135,644
Expenditure on:			
Charitable activities	64,400	-	64,400
Other	45,338	41,875	87,213
Total	109,738	41,875	151,613
Net income	(14,884)	(1,085)	(15,969)
Transfers between funds	1,978	179,679	181,657
Net income before other gains/(losses)	(12,906)	178,594	165,688
Other gains and losses:			
Other Gains	-	12,336	12,336
Net movement in funds	(12,906)	190,930	178,024
Reconciliation of funds:			
Total funds brought forward	33,723	14,852	48,575
Total funds carried forward	20,817	205,782	226,599

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Voluntary receipts and donations	7,532	-	7,532	1,358
Gift Aided giving	45,882	2,712	48,594	32,580
Donations, appeals and legacies	1,347	-	1,347	2,500
	1,701	-	1,701	-
	56,462	2,712	59,174	36,438

4 Income from charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Cafe Income	15,244	15,244	7,414
Beacon Advertising	15,268	15,268	5,838
Christmas Tree Festival	17,636	17,636	16,135
Stalls, Book & Jigsaw Fairs	6,871	6,871	6,578
	<u>55,019</u>	<u>55,019</u>	<u>35,965</u>

5 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Fees from Weddings & Funerals for Diocese, Church & Organist	11,753	11,753	12,864
Car Park Rents	480	480	720
Sundry	192	192	1,839
	<u>1,959</u>	<u>1,959</u>	<u>-</u>
	<u>14,384</u>	<u>14,384</u>	<u>15,423</u>

6 Income from investments

	Total 2023	Total 2022
	£	£
CCLA Investment Fund	-	40,000
	<u>-</u>	<u>40,000</u>

7 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Income Tax Recovered (DCMS Scheme)	-	-	5,282
Grants	6,415	6,415	2,000
Interest received	60	60	536
	<u>6,475</u>	<u>6,475</u>	<u>7,818</u>

8 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Governance costs</i>			
Diocesan Parish Share	58,932	58,932	58,917
Diocese Service Fees	2,393	2,393	5,483
	<u>61,325</u>	<u>61,325</u>	<u>64,400</u>

9 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Service Costs	5,075	-	5,075	1,046
Cafe Expenses	3,051	-	3,051	1,558
Christmas Tree Festival	786	-	786	495
Employee costs	5,383	-	5,383	8,527
Motor and travel costs	372	-	372	360
Premises costs	16,808	3,659	20,467	48,399
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	-	-	-	1,978
General administrative costs	20,808	-	20,808	18,216
Legal and professional costs	9,365	-	9,365	6,634
	<u>61,648</u>	<u>3,659</u>	<u>65,307</u>	<u>87,213</u>

10 Net income/(expenditure) before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	-	1,978

11 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

	2023 Number	2022 Number
Number of trustees paid expenses	2	2
The nature of the reimbursed expenses	General repairs and printing expenditure paid for on behalf of the charity	
	£	£
Total expenses reimbursed to trustees	485	204

12 Staff costs

	2023	2022
Salaries and wages	1,508	3,547
	<u>1,508</u>	<u>3,547</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

13 Tangible fixed assets

	Church Equipment (Unrestricted) £	Total £
Cost or revaluation		
At 1 January 2023	68,520	68,520
At 31 December 2023	<u>68,520</u>	<u>68,520</u>
Depreciation and impairment		
At 1 January 2023	68,520	68,520
At 31 December 2023	<u>68,520</u>	<u>68,520</u>
Net book values		
At 31 December 2023	-	-
At 31 December 2022	-	-

14 Debtors

	2023 £	2022 £
Trade debtors	894	3,355
	<u>894</u>	<u>3,355</u>

15 Current asset investments

	2023 £	2022 £
Listed investments	226,532	192,015
	<u>226,532</u>	<u>192,015</u>
Market value of listed investments	<u>226,532</u>	<u>192,015</u>

16 Creditors:

amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,494	3,355
	<u>1,494</u>	<u>3,355</u>

17 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2023 £
Restricted funds:				
Restricted income funds:				
Bells Fund	872	43	-	915
Organ Fund	54	111	-	165
Clock Fund	10,000	65	-	10,065
Music Fund	1,040	-	-	1,040
Entrance Fund	510	903	-	1,413
Church Development Fund	80	1,590	-	1,670
Doug Flegg	1,211	-	(3,659)	(2,448)
CCLA Equity	192,015	34,517	-	226,532
<i>Total</i>	<u>205,782</u>	<u>37,229</u>	<u>(3,659)</u>	<u>239,352</u>
Unrestricted funds:				
General funds	20,817	132,340	(122,973)	30,184
Total funds	<u><u>226,599</u></u>	<u><u>169,569</u></u>	<u><u>(126,632)</u></u>	<u><u>269,536</u></u>

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Net current assets	34,264	235,272	269,536
	<u>34,264</u>	<u>235,272</u>	<u>269,536</u>

19 Reconciliation of net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	34,584	9,020	43,604
	<u>34,584</u>	<u>9,020</u>	<u>43,604</u>
Net debt	<u>34,584</u>	<u>9,020</u>	<u>43,604</u>

The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul, Fakenham
Independent Examiners Report

Independent Examiner's Report to the trustees of The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul, Fakenham

I report to the trustees on my examination of the financial statements of The Parochial Church Council of The Ecclesiastical Parish of St Peter & St Paul, Fakenham for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mrs Sue Sheldrake
SCS Accounting Solutions Limited
Unit 5, Broadway Farm
The Broadway
Scarning, Dereham
Norfolk
NR19 2LQ
31 December 2023

Accounts

Charity registration number: 1129251

**FAKENHAM PAROCHIAL
CHURCH COUNCIL
ANNUAL REPORT & FINANCIAL STATEMENTS**

31 DECEMBER 2022

CONTENTS

	Page
Trustees' Annual Report	1 – 3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5
Notes to the Financial Statements	6 –9
Independent Examiner's Report	10

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM

TRUSTEES' ANNUAL REPORT

Administrative Information

St Peter and St Paul's Church is situated in the centre of the Market Town of Fakenham. It is part of the Diocese of Norwich within the Church of England. The correspondence address is The Rectory Office, 21 Gladstone Road, Fakenham NR21 9BZ.

The Parochial Church Council (PCC) is a Charity registered with the Charity Commission. Number 1129251.

Incumbent:	The Revd Tracy Jessop (from 27 Sept 2022)
Readers:	Mrs Elaine Burbidge Mrs Amanda Sands Mrs Linda Frost
Wardens:	Mr Roger Burbidge Mr Keith Osborn (resigned April 2022) Mrs Alison Harding (took up from April 2022)
Representatives of the Deanery Synod :	Mrs Alison Harding Mrs Audrey Sharp Mrs Judith Smyth (resigned June 2022)
Finance team:	Mr Keith Osborn (leave of absence April - Oct 2022 incl.) Mr Roger Burbidge Ms Lily Bothamley Mrs Marjie Tan (resigned April 2022) Mr Richard Lynam

PCC Members (and Charity Trustees) 2022

Mrs Alison Harding
Mr Roger Burbidge
Mr Richard Lynam
Mr Keith Osborn (resigned April 2022)
Mrs Judith Smyth (resigned June 2022)
Mrs Elaine Burbidge
Mrs Moira Morley
Mr John Mullins
Mr Liam Warnes
Mrs Audrey Sharp
Mr Andrew Tan (resigned April 2022)
Mrs Ann Rae-Sims
Ms Pamela Underwood (appointed April 2022)
Ms Lily Bothamley (appointed April 2022)
Mrs Alison Steward (ex-officio PCC secretary)

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM

TRUSTEES' ANNUAL REPORT - CONTINUED

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 Church Electoral Roll and stand for election to the PCC.

Objectives and activities

St Peter and St Paul's PCC has the responsibility of co-operating with the Rural Dean, Revd Clive Wylie in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Peter and St Paul's Church, Oak Street, Fakenham.

Achievements and performance and review of the year

2022 started with the Parish five months into a vacancy. We continued to work with the Rural Dean, Fr. Clive Wylie during the year. The main aim of the PCC was to keep the church functioning, let people know what was happening, and maintain a presence in the town.

Sunday Worship continued with a regular 10am Holy Communion service; a non-Eucharistic 10am service on every second Sunday after an 8am said Holy Communion and Choral Evensong at 6.30pm. We were very grateful for the continued support of the retired clergy who took our communion services. Congregation numbers were slow to recover post Covid. Other regular services continued plus special services relating to the late Queen were offered as Civic Services. Church remained open daily for private prayer and for visitors.

The PCC met for regular meetings every six weeks. Many extra meetings were held to discuss the Entrance Project, often with the architect. A second significant project was our communication with the Charity Commissioners for permission to slightly change the wording of a legacy left to the church by the late Douglas Flegg. This was successful. A small sub-group of the PCC was established to provide oversight in the vacancy of key parish business, take suggestions to PCC for full discussion and approval, and co-ordinate the recruitment for the post of Rector with the Diocese.

Finance: the full picture is shown in the accounts. We were able to return to paying our Parish Share in full, and although ending the year with a deficit, our financial position has improved. This is due to fundraising activities and peoples' generosity and support, in both time and financial giving.

The main work on the Fabric of the building was the completion of work identified in the 2019 Quinquennial Report, but not attended to due to the Covid pandemic. The Fabric team met regularly and has been able to progress several jobs using in-house skills. Two major fabric issues were progressed: the preparation and submission to the DAC for a new entrance, making access easier for disabled people and more welcoming for everyone; and permission to provide the church clock with an automatic winding mechanism.

The Education and Worship team oversaw our service pattern. A Lent course on the psalms was held. Stepping Stones for parents and young children continued to meet weekly on Monday mornings, with numbers recovering slowly post Covid.

Social and Fundraising events, including our regular Thursday morning service followed by refreshments and stalls, continued throughout the year helping church finances and outreach to the town. Other events included Book and Jigsaw Fairs, a May Fayre, and an outing to Beth Chattow Gardens.

The process of appointing a new Rector was concluded after interviews in the church and at Trinity College, Cambridge. The Reverend Tracy Jessop was appointed in February and a Service of Installation and Induction took place on 27 Sept 2022.

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM

TRUSTEES' ANNUAL REPORT - CONTINUED

Achievements and performance and review of the year (continued)

We would like to thank all who helped and supported in any way to keep FPC active during the 14-month vacancy. We were ready to welcome and support Revd Tracy in her new role as Rector of Fakenham.

Roger Burbidge & Alison Harding (Churchwardens)

I was delighted to be called to Fakenham and would like to thank everyone for the warm welcome Dee and I received. I arrive to a church that is in good heart, and like many others, trying to discern its path in a post-pandemic world. The church is in the heart of the community, and I am keen to see all that happens. I shall be listening, observing and noticing, alongside ensuring that we can be responsive and accessible to all the people of God.

I am very appreciative of the support from the churchwardens, the PCC and the church congregation as a whole in the first few months of my incumbency here, and looking forward to everything that God calls us to do together.

The Reverend Tracy Jessop (Rector)

Public benefit

When planning our activities for the year, the Trustees have given due regard to the Commission's guidance on public benefit.

Financial Review

Total receipts on unrestricted funds were £94,854 (2021 £89,448) and are detailed in the financial statements. Restricted receipts were £40,790 (2021 £1,722). The increase is due to the sale of £40,000 of restricted CCLA investment fund units.

In 2022 £149,635 (2021 £86,015) was spent to provide the Christian ministry from St Peter and St Paul's Church, including the contribution to the parish share, which largely provides the stipends and housing for the clergy and a contribution to the costs of the Diocese support team. The sum that churches in the deanery have to find is a fixed sum relating to the real cost of a priest divided between the churches in the benefice.

Reserves Policy

The unrestricted cash funds at the year-end were £20,817 (2021 £33,723). The unrestricted cash funds are maintained at a level sufficient to smooth out fluctuations in cash flow and to meet emergencies.

There is a balance of £205,783 (2021 £274,727) carried forward on the restricted funds. Restricted funds comprise investments of £192,015 (2021 £259,875) and cash of £13,767 (2020 £14,852).

It is PCC policy to pay all outstanding bills as soon as possible to help local businesses working for the church.

Approved by the PCC on 30.03.2023 and signed jointly on their behalf by

Roger Burbidge (Church Warden)

The Revd Tracy Jessop (Incumbent)

Roger Burbidge

Tracy Jessop

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds	Restricted Funds							Total Funds	
		General	Bells Fund	Organ Fund	Clock Fund	Music Fund	Entrance Fund	Church Dev Fund	Doug Flegg	2022	2021
Notes		£	£	£	£	£	£	£	£	£	£
RECEIPTS											
Voluntary receipts- loose collections		1,358	-	-	-	-	-	-	-	1,358	1,979
Gift Aided giving of all sorts		31,790	12	-	-	-	80	510	188	32,580	31,823
Donations, appeals and legacies etc		2,500	-	-	-	-	-	-	-	2,500	6,274
Sale of investments		-	-	-	-	-	-	-	40,000	40,000	-
Income tax recovered		-	-	-	-	-	-	-	-	-	8,694
		35,648	12	-	-	-	80	510	40,188	76,438	48,770
Activities for generating funds	2a	35,965	-	-	-	-	-	-	-	35,965	24,911
Receipts from Church activities	2b	12,864	-	-	-	-	-	-	-	12,864	12,477
Other receipts	2c	8,377	-	-	-	-	-	-	-	8,377	1,531
Grants	2d	2,000	-	-	-	-	-	-	-	2,000	3,481
TOTAL RECEIPTS											
		94,854	12	-	-	-	80	510	40,188	135,644	91,170
PAYMENTS											
Church activities:											
Diocesan parish share		58,917	-	-	-	-	-	-	-	58,917	40,218
Other payments	3	48,843	-	270	-	-	-	-	41,605	90,718	45,797
TOTAL PAYMENTS											
		107,760	-	270	-	-	-		41,605	149,635	86,015
Net receipts and payments											
		(12,906)	12	(270)	-	-	80	510	(1,417)	(13,991)	5,155
Bank balances at 1 January 2022											
		33,723	860	324	10,000	1,040	-	-	2,628	48,575	43,420
Bank balances at 31 December 2022											
		20,817	872	54	10,000	1,040	80	510	1,211	34,584	48,575

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds	Restricted Funds	Total Funds	
		2022	2022	2022	2021
	Notes	£	£	£	£
CURRENT ASSETS					
Bank accounts	5	20,817	13,767	34,584	48,575
Total cash funds		<u>20,817</u>	<u>13,767</u>	<u>34,584</u>	<u>48,575</u>
Investment assets					
Investment fund shares at market value		<u>-</u>	<u>192,015</u>	<u>192,015</u>	<u>259,875</u>
Assets retained for Church use					
Fixed assets (unrestricted)	4	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Approved by the Parochial Church Council on 30.03. 2023

Roger Burbidge
 Roger Burbidge

Trustee

Date 2/4/2023

Alison Harding
 Alison Harding

Trustee

Date 2nd April 2023

The notes on pages 6 to 10 form part of these accounts.

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis.

Funds

Restricted funds represent a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes. These include amounts designated by the PCC for future projects.

Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.10 (2)(a) and (c) of the Charities Act 2011.

Assets retained for church use (unrestricted)

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in church's inventory, which can be inspected (at any reasonable time).

Equipment used within the church premises is depreciated on a straight-line basis over four years.

Investments

Investments are valued at market value as at 31 December. Investments comprise CCLA investment fund shares at market value.

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds		Restricted Funds					Total Funds	
	General	Fabric	Bells	Organ	Clock	Music	Doug	2022	2021
	£	£	£	£	£	£	£	£	£
2 RECEIPTS									
2a Activities for generating funds									
Coffee fund takings	7,414	-	-	-	-	-	-	7,414	4,620
Bricabrac & book sales	-	-	-	-	-	-	-	-	3,172
Beacon account advertising	5,838	-	-	-	-	-	-	5,838	3,477
Christmas tree festival	16,135	-	-	-	-	-	-	16,135	13,159
Book and jigsaw fairs	6,578	-	-	-	-	-	-	6,578	513
	35,965	-	-	-	-	-	-	35,965	24,941
2b Receipts from Church activities									
Fees from weddings & funerals for Diocese, Church & organist	12,864	-	-	-	-	-	-	12,864	12,477
2c Other receipts									
Car park fees	720	-	-	-	-	-	-	720	612
Sundry	1,839	-	-	-	-	-	-	1,839	483
Interest received	536	-	-	-	-	-	-	536	10
DCMS scheme	5,282	-	-	-	-	-	-	5,282	426
	8,377	-	-	-	-	-	-	8,377	1,531
2d Grants									
Trinity College	-	-	-	-	-	-	-	-	1,375
Council grants	-	-	-	-	-	-	-	-	2,106
Norfolk Community Foundation Grant	2,000	-	-	-	-	-	-	2,000	-
	2,000	-	-	-	-	-	-	2,000	3,481

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds		Restricted Funds							Total Funds	
	General	Fabric	Bells	Organ	Clock	Music	Entrance	Church Dev	Doug	2022	2021
	£	General	Fund	Fund	Fund	Fund	Fund	Fund	Flegg	£	£
3 PAYMENTS											
Church activities - other payments											
Ministry:											
Rectors allowance & office expenses	-	-	-	-	-	-	-	-	-	-	292
Organists' fees	4,980	-	-	-	-	-	-	-	-	4,980	6,000
Electricity & gas	6,070	-	-	-	-	-	-	-	-	6,070	4,655
Repairs & renewals	2,674	-	-	270	-	-	-	-	39,385	42,329	6,238
Insurance	4,730	-	-	-	-	-	-	-	-	4,730	4,572
Printing, postage & stationery	2,510	-	-	-	-	-	-	-	-	2,510	4,751
Accountancy	3,211	-	-	-	-	-	-	-	-	3,211	3,568
Architect fees	255	-	-	-	-	-	-	-	-	255	(639)
Coffee fund purchases	1,558	-	-	-	-	-	-	-	-	1,558	645
Beacon printing costs	10,405	-	-	-	-	-	-	-	-	10,405	2,055
Christmas Tree Festival expenses	495	-	-	-	-	-	-	-	-	495	18
Fees to Diocese from weddings & funerals	5,483	-	-	-	-	-	-	-	-	5,483	4,707
Payments to Charities	552	-	-	-	-	-	-	-	-	552	-
Trinity College grant	-	-	-	-	-	-	-	-	-	-	1,375
Sundry	1,365	-	-	-	-	-	-	-	60	1,425	2,880
Payroll expenses	3,547	-	-	-	-	-	-	-	-	3,547	345
Professional fees	1,008	-	-	-	-	-	-	-	2,160	3,168	4,335
	48,843	-	-	270	-	-	-	-	41,605	90,718	45,797

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4	Assets retained for Church use (unrestricted)	Church equipment	
		2022	2021
		£	£
	Actual/deemed cost		
	At 1 January 2022	68,520	68,520
	Additions	-	-
	At 31 December 2022	68,520	68,520
	Depreciation		
	At 1 January 2022	66,542	66,542
	Charge for the year	-	1,978
	At 31 December 2022	68,520	68,520
	Net assets	-	-

Church equipment comprises items used within the Church in furtherance of its activities and office equipment and furniture.

5	Cash at bank	2022	2021
		£	£
	HSBC Fakenham		
	General account	19,822	32,712
	Fabric account	13,767	14,850
	CCLA account	925	913
	Cash in hand	70	100
		34,584	48,575

6 Transactions with Trustees

No remuneration, expenses or other benefits were paid to the Trustees or people connected with them by the Charity in the year (2021 nil).

No transactions were undertaken by the charity in which a Trustee or connected person has a material interest (2021 nil).

During the year £585 was reimbursed to 2 Trustees in respect of items paid for on behalf of the charity (2021 £1,713 – 2 Trustees).

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF ST PETER AND ST PAUL, FAKENHAM

I report to the members on the examination of the accounts of the PCC of St Peter and St Paul, Fakenham for the year ended 31 December 2022 which are set out on pages 4 to 9.

Responsibilities and basis of report

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Church Accounting regulations 2006 and section 144 Charities Act 2011 ('the Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiners' statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the accounts do not accord with those records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Larking Gowen LLP

CHRISTOPHER YEATES FCA DChA
LARKING GOWEN LLP
CHARTERED ACCOUNTANTS
SUMMERHILL HOUSE
SCULTHORPE
FAKENHAM
NR21 9HA

3 APRIL 2023

Accounts

Charity registration number: 1129251

**FAKENHAM PAROCHIAL
CHURCH COUNCIL
ANNUAL REPORT & FINANCIAL STATEMENTS**

31 DECEMBER 2021

CONTENTS

	Page
Trustees' Annual Report	1 – 3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5
Notes to the Financial Statements	6 –9
Independent Examiner's Report	10

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM

TRUSTEES' ANNUAL REPORT

Administrative Information

St Peter and St Paul's Church is situated in the centre of the Market Town of Fakenham. It is part of the Diocese of Norwich within the Church of England. The correspondence address is The Rectory Office, 21 Gladstone Road, Fakenham NR21 9BZ.

The Parochial Church Council (PCC) is a Charity registered with the Charity Commission. Number 1129251.

Incumbent:	Reverend Francis Mason (Chairman of PCC and Board of Trustees) (retired 31.07.2021)
Readers:	Mrs Elaine Burbidge Mrs Amanda Sands Mrs Linda Frost
Wardens:	Mr Roger Burbidge (Lay Chairman of PCC & Board of Trustees from 01.08.2021) Mr Keith Osborn
Representatives of the Deanery Synod :	Mrs Alison Harding Mr Richard Lynam
Finance team:	Mr Keith Osborn The Rev'd Francis Mason (retired 31.07.2021) Mr Roger Burbidge Ms Lily Bothamley (appointed 01.08.2021) Mrs Marjie Tan (appointed 01.08.2021)

PCC Members (and Charity Trustees) 2021

Reverend Francis Mason (retired 31.07.2021)
Mrs Alison Harding (appointed April 2021)
Mr Roger Burbidge
Mr Richard Lynam
Mr Colin Huxtable (resigned 18.04.2021)
Mr Keith Osborn
Mrs Judith Smyth
Mrs Elaine Burbidge
Mrs Moira Morley
Mr John Mullins
Mr Liam Warnes
Mrs Audrey Sharp (appointed 18.04.2021)
Mr Andrew Tan (appointed 18.04.2021)
Mrs Ann Rae-Sims (appointed 18.04.2021)

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM

TRUSTEES' ANNUAL REPORT - CONTINUED

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 Church Electoral Roll and stand for election to the PCC.

Objectives and activities

St Peter and St Paul's PCC has the responsibility of co-operating with the incumbent, the Rev'd Francis Mason and after his retirement with the Rural Dean, Revd Clive Wylie in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Peter and St Paul's Church, Oak Street, Fakenham.

Achievements and performance and review of the year

The influence of Covid continued to affect Fakenham Parish Church (FPC) at the start of 2021 as churches were shut for public worship from 26.12.2020 until 21.03.2021. FPC continued to be open for private prayer with Covid restrictions in place. Public worship was allowed to resume in time for Holy Week and Easter Day 04.04.2021. Spacing, hand sanitiser, face masks, track & trace but no singing were the order of the day. The Rector, Francis Mason, retired with effect from 31.07.2021. The procedure for seeking a new incumbent began under the guidance of the Archdeacon and the Bishop of Lynn, with the production of a Parish Profile and negotiations with the Diocese and our Patron, Trinity College, Cambridge. At the end of the year the process was still underway.

Online podcasts were able to continue with a small team supporting the Rector and Gill, his wife, until his retirement. After Francis had left there was no-one with the skills or time to continue the podcasts.

The number attending church when it re-opened was lower than pre-Covid numbers. During the year, as restrictions were gradually lifted, numbers slowly increased but by the end of the year still had not reached pre-Covid levels. Singing was allowed from 11.07.2021 so the choir returned. During the second half of the year baptisms and funerals increased considerably. We were grateful to the retired clergy who agreed to fill a rota to cover the Sunday Holy Communion services and the Thursday Market Day Communion which resumed on 13.05.2021. The church Electoral Roll listed 94 members.

During 2021 no major damage or repairs to the building occurred. We were able to restart delivery of the Beacon Magazine in December 2021 with a new production team in place. PCC meetings were held every 6 weeks, at first using Zoom, then in person with extra meetings to deal with the Vacancy and associated matters.

The Covid restrictions and slow recovery affected our finances and all aspects of parish life. We were unable to restart our fundraising activities until 22.07.2021, thus losing over 6 months income. Thursday morning coffee and stalls got back to a slow start with, despite vaccinations, people continuing to be very careful. We were able to hold 4 Book and Jigsaw Fairs and from 25.11.2021 – 02.12.2021 we were able to hold our normal Christmas Tree Festival (CTF). Basic Covid precautions were in place and visitors were happy to comply, happy to be back at a real Festival. The event raised £14,500 for FPC as well as nearly £13,000 for the 42 charities taking part.

We continued from 2020 with a cautious approach to spending, with the Finance team holding regular fortnightly meetings. We paid our parish share at 50%, but because of the success of the CTF were able at the end of the year by paying a one off amount to increase the share paid to 65%. We much appreciated the continued generosity of our parishioners and to express this a letter was sent to all on the church contact list signed by the two churchwardens.

The trading events we were able to re-introduce were a very welcome addition to congregational giving. Gift Aided giving played an important part. Towards the end of the year, we were hit by significant charges introduced by HSBC. As was pointed out in 2020 it was good that we had already encouraged giving by standing order and online banking. However, we were still caught with our fundraising activities when cash is people's preferred option.

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM

TRUSTEES' ANNUAL REPORT - CONTINUED

Achievements and performance and review of the year (continued)

One area of finance on which PCC spent some time was the matter of the legacy left to the PCC by the late Douglas Flegg. Many people, on and off the PCC, had made the comment that Douglas would have wished the money to be used in a slightly wider way than as expressed in his Will. After taking advice from the Archdeacon and Deputy Diocesan Registrar, plus requests from the Charity Commissioners, a consultation was carried out among the congregation and other interested parties. A large majority provided a positive response to the PCC's suggestion to change the wording of the Will slightly from the money be used "for the upkeep and maintenance of the fabric fund of the church" to "for the upkeep, maintenance and improvement of the fabric of the church". At the time of writing we are waiting to hear from the Charity Commissioners whose approval is needed for the change.

Our plans for extra fundraising throughout 2021 to help make up the deficit were unfulfilled because of the re-introduction of Covid restrictions in the first half of the year, putting limits on what we could do. As mentioned above we were able, during the second half of the year, to make some inroads into the deficit, mainly from the CTF. We expect in 2022 to increase the fundraising aspect of our work in the parish. The PCC is confident that Fakenham Parish Church will be able to continue operating as a going concern for the foreseeable future.

Public benefit

When planning our activities for the year, the Trustees have given due regard to the Commission's guidance on public benefit.

Financial Review

Total receipts on ordinary unrestricted funds were £89,448 (2020 £72,345) and are detailed in the financial statements.

In 2021 £86,015 (2020 £94,340) was spent to provide the Christian ministry from St Peter and St Paul's Church, including the contribution to the parish share, which largely provides the stipends and housing for the clergy. The sum that churches in the deanery have to find is a fixed sum relating to the real cost of a priest divided between the churches in the benefice.

Reserves Policy

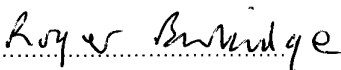
The unrestricted cash funds at the year-end were £33,723 (2020 £22,535). The unrestricted cash funds are maintained at a level sufficient to smooth out fluctuations in cash flow and to meet emergencies.

There is a balance of £274,727 (2020 £238,932) carried forward on the restricted funds. Restricted funds comprise investments of £259,875 (2020 £218,047) and cash of £14,852 (2020 £20,885).

It is PCC policy to pay all outstanding bills as soon as possible to help local businesses working for the church.

Approved by the PCC on 14.4.2022 and signed on their behalf by

Roger Burbidge



PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds	Restricted Funds						Total Funds	
		General	Bells Fund	Organ Fund	Clock Fund	Music Fund	Entrance Fund	Doug Flegg	2021	2020
Notes		£	£	£	£	£	£	£	£	£
RECEIPTS										
Voluntary receipts- loose collections		1,979	-	-	-	-	-	-	1,979	1,086
Gift Aided giving of all sorts		31,823	-	-	-	-	-	-	31,823	35,567
Donations, appeals and legacies etc		4,554	-	-	-	40	1,680	-	6,274	17,150
Income tax recovered		8,694	-	-	-	-	-	-	8,694	7,263
		47,050	-	-	-	40	1,680	-	48,770	61,066
Activities for generating funds	2a	24,911	-	-	-	-	-	-	24,911	8,990
Receipts from Church activities	2b	12,477	-	-	-	-	-	-	12,477	10,192
Other receipts	2c	1,529	-	-	-	-	-	2	1,531	764
Grants	2d	3,481	-	-	-	-	-	-	3,481	2,337
TOTAL RECEIPTS										
		89,448	-	-	-	40	1,680	2	91,170	83,349
PAYMENTS										
Church activities:										
Diocesan parish share		40,218	-	-	-	-	-	-	40,218	42,683
Other payments	3	38,042	-	270	-	-	1,680	5,805	45,797	51,657
TOTAL PAYMENTS										
		78,260	-	270	-	-	1,680	5,805	86,015	94,340
Net receipts and payments										
		11,188	-	(270)	-	40	-	(5,803)	5,155	(10,991)
Bank balances at 1 January 2021										
		22,535	860	594	10,000	1,000	-	8,431	43,420	54,411
Bank balances at 31 December 2021										
		33,723	860	324	10,000	1,040	-	2,628	48,575	43,420

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds	Restricted Funds	Total Funds	
		2021	2021	2021	2020
	Notes	£	£	£	£
CURRENT ASSETS					
Bank accounts	5	33,723	14,852	48,575	43,420
Total cash funds		<u>33,723</u>	<u>14,852</u>	<u>48,575</u>	<u>43,420</u>
Investment assets					
Investment fund shares at market value		<u>-</u>	<u>259,875</u>	<u>259,875</u>	<u>218,047</u>
Assets retained for Church use					
Fixed assets (unrestricted)	4	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,978</u>

Approved by the Parochial Church Council on 14/4/2022

Roger Burbidge
 Roger Burbidge
 Trustee

Date 14/4/2022

Richard Lynam
 Richard Lynam
 Trustee

Date 14/4/2022

The notes on pages 6 to 10 form part of these accounts.

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis.

Funds

Restricted funds represent a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes. These include amounts designated by the PCC for future projects.

Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.10 (2)(a) and (c) of the Charities Act 2011.

Assets retained for church use (unrestricted)

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in church's inventory, which can be inspected (at any reasonable time).

Equipment used within the church premises is depreciated on a straight-line basis over four years.

Investments

Investments are valued at market value as at 31 December. Investments comprise CCLA investment fund shares at market value.

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds		Restricted Funds					Total Funds	
	General	Fabric General	Bells Fund	Organ Fund	Clock Fund	Music Fund	Doug Flegg	2021	2020
	£	£	£	£	£	£	£	£	£
2 RECEIPTS									
2a Activities for generating funds									
Coffee fund takings	4,620	-	-	-	-	-	-	4,620	2,387
Bricabrac & book sales	3,172	-	-	-	-	-	-	3,172	1,029
Beacon account advertising	3,447	-	-	-	-	-	-	3,447	3,714
Concerts	-	-	-	-	-	-	-	-	-
Christmas tree festival	13,159	-	-	-	-	-	-	13,159	1,330
Book and jigsaw fairs	513	-	-	-	-	-	-	513	530
	24,911	-	-	-	-	-	-	24,911	8,990
2b Receipts from Church activities									
Fees from weddings & funerals for Diocese, Church & organist	12,477	-	-	-	-	-	-	12,477	10,192
2c Other receipts									
Car park fees	612	-	-	-	-	-	-	612	760
Sundry	483	-	-	-	-	-	-	483	-
Interest received	8	-	-	-	-	-	2	10	4
DCMS scheme	426	-	-	-	-	-	-	426	-
	1,529	-	-	-	-	-	2	1,531	764
2d Grants									
Trinity College	1,375	-	-	-	-	-	-	1,375	1,375
JRS Covid Grants	-	-	-	-	-	-	-	-	962
Council grants	2,106	-	-	-	-	-	-	2,106	-
	3,481	-	-	-	-	-	-	3,481	2,337

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds		Restricted Funds						Total Funds	
	General	Fabric	Bells	Organ	Clock	Music	Entrance	Doug	2021	2020
	£	£	Fund	Fund	Fund	Fund	Fund	Flegg	£	£
3 PAYMENTS										
Church activities - other payments										
Ministry:										
Rectors allowance & office expenses	292	-	-	-	-	-	-	-	292	820
Organists' fees	6,000	-	-	-	-	-	-	-	6,000	5,400
Electricity & gas	4,655	-	-	-	-	-	-	-	4,655	5,394
Repairs & renewals	2,563	-	-	270	-	-	-	3,405	6,238	6,672
Insurance	4,572	-	-	-	-	-	-	-	4,572	4,552
Printing, postage & stationery	4,751	-	-	-	-	-	-	-	4,751	4,219
Accountancy	3,568	-	-	-	-	-	-	-	3,568	3,264
Architect fees	-	(639)	-	-	-	-	-	-	(639)	316
Coffee fund purchases	645	-	-	-	-	-	-	-	645	914
Beacon printing costs	2,055	-	-	-	-	-	-	-	2,055	5,117
Christmas Tree Festival expenses	18	-	-	-	-	-	-	-	18	-
Fees to Diocese from weddings & funerals	4,707	-	-	-	-	-	-	-	4,707	9,677
Lighting project	-	-	-	-	-	-	-	-	-	-
Payments to Charities	-	-	-	-	-	-	-	-	-	377
Trinity College grant	1,375	-	-	-	-	-	-	-	1,375	1,375
Sundry	2,880	-	-	-	-	-	-	-	2,880	1,441
Payroll expenses	345	-	-	-	-	-	-	-	345	2,119
Professional fees	255	-	-	-	-	-	1,680	2,400	4,335	-
	38,681	(639)	-	270	-	-	1,680	5,805	45,797	51,657

PAROCHIAL CHURCH COUNCIL OF ST PETER AND ST PAUL, FAKENHAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4	Assets retained for Church use (unrestricted)	Church equipment	
		2021	2020
		£	£
	Actual/deemed cost		
	At 1 January 2021	68,520	68,520
	Additions	<u>-</u>	<u>-</u>
	At 31 December 2021	<u>68,520</u>	<u>68,520</u>
	Depreciation		
	At 1 January 2021	66,542	64,028
	Charge for the year	<u>1,978</u>	<u>2,514</u>
	At 31 December 2021	<u>68,520</u>	<u>66,542</u>
	Net assets	<u>-</u>	<u>1,978</u>

Church equipment comprises items used within the Church in furtherance of its activities and office equipment and furniture.

5	Cash at bank	2021	2020
		£	£
	HSBC Fakenham		
	General account	32,712	19,853
	Fabric account	14,850	22,555
	CCLA account	913	912
	Cash in hand	100	100
		<u>48,575</u>	<u>43,420</u>

6 Transactions with Trustees

No remuneration, expenses or other benefits were paid to the Trustees or people connected with them by the Charity in the year (2020 nil).

No transactions were undertaken by the charity in which a Trustee or connected person has a material interest (2020 nil).

During the year £1,713 was reimbursed to 2 Trustees in respect of items paid for on behalf of the charity (2020 £3,326 – 2 Trustees).

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF ST PETER AND ST PAUL, FAKENHAM

I report to the members on the examination of the accounts of the PCC of St Peter and St Paul, Fakenham for the year ended 31 December 2021 which are set out on pages 4 to 9.

Responsibilities and basis of report

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Church Accounting regulations 2006 and section 144 Charities Act 2011 ('the Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiners' statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the accounts do not accord with those records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Larking Gowen LLP*

Dated: 19.04.2022

CHRISTOPHER YEATES FCA DChA
LARKING GOWEN LLP
CHARTERED ACCOUNTANTS
SUMMERHILL HOUSE
SCULTHORPE
FAKENHAM
NR21 9HA