

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**

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## **Parochial Church Council of St Peter & St Paul, Fakenham**

### **Reference and Administrative Details**

<b>Chairman</b>	Reverend Tracy Jessop
<b>Trustees</b>	Lily Bothamley Elaine Burbidge Roger Burbidge Alison Harding Reverend Tracy Jessop John Mullins Ann Rae-Sims Audrey Sharp Pamela Underwood Liam Warnes
<b>Administration team</b>	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
<b>Charity Registration Number</b>	1129251
<b>Principal Office</b>	The Rectory 21 Gladstone Road Fakenham Norfolk NR21 9BZ
<b>Independent Examiner</b>	Mrs Sue Sheldrake SCS Accounting Solutions Limited Unit 5 Broadway Barns The Broadway Scarning Dereham Norfolk NR19 2LQ
<b>Accountants</b>	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](http://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 <sup>12/05/2025</sup>..... 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.

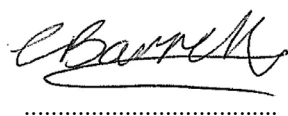
As a practising member firm of Association of Accounting Technicians we are subject to its ethical requirements, including principles of integrity, objectivity, professional competence, and due care.

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 £
<b>Income and Endowments from:</b>				
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
<b>Expenditure on:</b>				
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)
<b>Reconciliation of funds</b>				
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 £
<b>Income and Endowments from:</b>				
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
<b>Expenditure on:</b>				
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 £
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>20,817</u>	<u>205,782</u>	<u>226,599</u>
Total funds carried forward	19	<u>30,185</u>	<u>239,351</u>	<u>269,536</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.

Parochial Church Council of St Peter & St Paul, Fakenham

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

	Note	2024 £	2023 £
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	17	<u>(5,373)</u>	<u>(1,502)</u>
<b>Total assets less current liabilities</b>		157,085	269,536
<b>Provisions</b>	18	<u>(7,415)</u>	<u>-</u>
<b>Net assets</b>		<u>149,670</u>	<u>269,536</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		117,224	239,351
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>32,446</u>	<u>30,185</u>
<b>Total funds</b>	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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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
<b>Total for 2024</b>	<b>56,714</b>	<b>16,715</b>	<b>73,429</b>
<b>Total for 2023</b>	<b>62,877</b>	<b>2,712</b>	<b>65,589</b>

### 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
<b>Total for 2024</b>	<b>37,096</b>	<b>37,096</b>
<b>Total for 2023</b>	<b>40,685</b>	<b>40,685</b>

**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**

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

**5 Investment income**

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

**6 Other income**

**Total  
funds  
£**

**7 Expenditure on raising funds**

**a) Costs of trading activities**

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

### 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
<b>Total for 2024</b>		<b>80,199</b>	<b>80,199</b>
<b>Total for 2023</b>		<b>77,669</b>	<b>77,669</b>

	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
<b>Total for 2024</b>	<b>16,820</b>	<b>16,820</b>

### 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
<b>Total for 2024</b>		<u>35,940</u>	<u>153,777</u>	<u>189,717</u>
<b>Total for 2023</b>		<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
<b>Total for 2024</b>	<u>63,379</u>	<u>63,379</u>
<b>Total for 2023</b>	<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:

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

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Average Employees	<u><u>-</u></u>	<u><u>1</u></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 £
<b>Unrestricted funds</b>					
General	30,183	119,994	(117,731)	-	32,446
<b>Restricted funds</b>	<u>239,352</u>	<u>16,715</u>	<u>(153,777)</u>	<u>14,934</u>	<u>117,224</u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>				
General	20,817	132,340	(122,972)	30,185
<b>Restricted funds</b>	<u>205,782</u>	<u>2,712</u>	<u>30,857</u>	<u>239,351</u>
<b>Total funds</b>	<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**

	<b>At 1 January 2024 £</b>	<b>At 31 December 2024 £</b>
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>
	<b>At 1 January 2023 £</b>	<b>At 31 December 2023 £</b>
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**

	<b>Total Unrestricted Funds 2024 £</b>	<b>Total Unrestricted Funds 2023 £</b>
<b>Income and Endowments from:</b>		
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>
<b>Expenditure on:</b>		
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
<b>Reconciliation of funds</b>		
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)**

	<b>Total Restricted Funds 2024 £</b>	<b>Total Restricted Funds 2023 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	<u>16,715</u>	<u>2,712</u>
Total income	<u>16,715</u>	<u>2,712</u>
<b>Expenditure on:</b>		
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)
<b>Reconciliation of funds</b>		
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 £
<b>Income and Endowments from:</b>		
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	136,709	135,052
<b>Expenditure on:</b>		
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	(271,508)	(126,631)
Net (expenditure)/income	(134,799)	8,421
Net movement in funds	(134,799)	8,421
<b>Reconciliation of funds</b>		
Total funds brought forward	269,535	226,599
Total funds carried forward	134,736	235,020

**Parochial Church Council of St Peter & St Paul, Fakenham**

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

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b><i>Donations and legacies</i></b>		
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>
<b><i>Charitable activities</i></b>		
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>
<b><i>Other trading activities</i></b>		
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>
<b><i>Investment income</i></b>		
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)**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b><i>Other income</i></b>		
DCMS VAT Refund	5,583	-
	<u>5,583</u>	<u>-</u>
<b><i>Raising funds</i></b>		
Bad debts written off	(1,592)	(72)
	<u>(1,592)</u>	<u>(72)</u>
<b><i>Charitable activities</i></b>		
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>
<b><i>Other expenditure</i></b>		
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)**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
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>