

St. Michael and All Angels Church, Claverdon

Annual Report

and

Financial Statements

of the

Parochial Church Council

for the year ended 31 December 2024

Incumbent:
Period of Interregnum

Independent Examiner:
Mr Richard Butler
58, Kingfisher Close
Warwick
CV34 5GD

Charity Number 1129532

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, CLAVERDON

ANNUAL REPORT FOR 2024 (continued)

Background

The Parochial Church Council (PCC) is a group of people appointed from our church community as trustees, working with our incumbent, to promote the whole mission of the Church of St Michael and All Angels, Claverdon – pastoral, evangelistic, social and ecumenical. The PCC also has responsibility for the upkeep and management of Claverdon Church Centre.

Membership

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM), which this year took place on 15th April 2024, in accordance with the Church Representation Rules.

During the year, the following served as members of the PCC:

Incumbent:	Vacant
Churchwarden:	Jonathan Evans
Representative on the Deanery Synod:	Sue Jacques
Elected Members:	Sandra Aitken Steve Aitken Ann Anthony Alison Bird Richard Bonsall David Eastham Andrea Gardner Penny Hanson Ingrid Ridley-Smith (appointed 15 April 2024) Julia Waldron
Co-opted Member:	Revd Philip Hanson

The PCC met five times during 2024. At each PCC meeting, reports were received from its committees and treasurer.

Committees

The PCC operates with a number of committees, which meet between full meetings of the PCC:

Fabric Committee: chaired by Richard Bonsall, responsible for the fabric of the Church and the Church Centre, the churchyard, the floodlighting, the clock, the bells, Church cleaning, Church flowers and Church noticeboards.

Worship Committee: chaired by Rev Phil Hanson, oversees the patterns of worship and music in church services.

Mission and Giving Committee: chaired by Sue Jacques, devises and coordinates activities and fund-raising events to promote chosen charities and other good causes.

Church Attendance

There were 92 individuals on the Church Electoral Roll in April 2024. The average attendance on a usual Sunday for 2024 was 35 (2023: 34).

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, CLAVERDON

ANNUAL REPORT FOR 2024 (continued)

Financial Review

The financial results for 2024 are summarised on page 4. Net resources decreased during the year by (£13,137) as follows:

	£
Deficit from week-to-week activities:	
- Church	(5,164)
- Church Centre	(6,278)
Church Centre Renewable Energy Project	(11,553)
Offset by:	
Surplus from <i>Parish News</i>	1,466
Grant to support Children's & Youth Work	5,000
Income from investments	3,392
Net Decrease in Resources	(£13,137)

The total deficit from week-to-week activities of (£11,442) compares with (£14,763) in 2023, an improvement of £3,321. Aiding this improvement was an increase of £2,388 (6.0%) in regular and planned unrestricted giving, reversing the trend of recent years – thanks not only to the generosity of our congregation, but also to the growth in the church community over the year, which saw the completion of a very successful Alpha course.

Costs have continued to be kept under tight control. In particular, savings were made in the cost of operating the Church Centre by ceasing the Church Centre manager post, with the Parish Secretary now in charge of bookings. However, now approaching its 50th birthday, the Church Centre will require considerable expenditure on maintenance and renewal – in particular the heating system. In line with the Church of England's Net Zero target, a project has been established to install heat pumps to replace the old oil-fired boilers, for which planning permission is still awaited. Preliminary work was undertaken during the year in readiness, costing some £11,553. The overall cost of the project will be in excess £50,000 – while promises for over half of this have already been obtained from grant givers, further fundraising will need to take place to reduce the call on PCC funds.

The Diocesan Parish Share payable to the Coventry Diocese for 2024 was £39,480 – a sum payable despite being in interregnum – with a further 5% increase agreed for 2025.

In 2023 we reported that the PCC had reluctantly decided to cease giving grants to charities and other good causes directly from PCC funds, but rather to arrange specific fundraising activities. It is pleasing to report that the sums raised in this way amounted to £6,720, donated to a variety of charities at home and abroad.

Overall net PCC funds decreased by £6,977 (2023: increase of £12,146), assisted by an increase of £6,160 (3.3%) in the market value of our investments. It is encouraging to report that the value of our investments is now higher than in 2021, having recovered from the market shocks in 2022. The balance sheet on page 5 shows total bank and cash balances at 31 December 2024 of £17,945 (2023: £28,802) and total liquid financial assets of £211,026 (2023: £215,723).

In summary, activities in 2024 produced another week-to-week operating deficit, but at a lower level than in the past eight years. Encouraged by the efforts and inspiration of so many of our congregation in wanting our church to grow in every sense, our aim is to continue this improving trend. The PCC remains confident in our ability, with God's good grace, to continue our mission for the Church here in Claverdon.

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, CLAVERDON

ANNUAL REPORT FOR 2024 (continued)

Annual Review

A summary report of the activities of the Church in 2024 has been prepared and is to be presented at the APCM on 28th April 2025. Copies are also available in the Church to all parishioners and upon request to any other interested party.

Risk Management

The PCC recognises its responsibilities for managing risk.

Principal Risks and Uncertainties

Although as with many charitable organisations, the majority of the PCCs income is the result of voluntary giving and is therefore subject to year-on-year fluctuations caused by levels of church membership and other more general economic factors, we do currently benefit from the cushion of having strong financial reserves to fall back on if times become difficult. In addition, we have good financial controls and authorisation and review procedures in place to ensure that we manage our finances wisely. All this leads us to conclude that any financial risks that we are currently exposed to are not of a significant nature.

Operations

All our church premises and grounds are maintained to a high standard and each year significant funds are expended in order to ensure that our church remains a well maintained and safe place to congregate.

Children's & Youth Work

The health, safety and protection of children, young people and vulnerable adults is regarded as being of paramount importance to Claverdon PCC. We have adopted and operate a formal policy for the safeguarding of children and vulnerable adults, in line with Diocesan guidelines. Continual review of our safeguarding policies, procedures and practice is ongoing and overseen by the PCC'S safeguarding representative who reports on these matters to each of our PCC meetings as a standard agenda item. The PCC remains committed to continuous improvement in the development and practical application of our safeguarding policies.

United Benefice

St Michael and All Angels, Claverdon, is a United Benefice with All Saints, Preston Bagot. Our incumbent is also the Priest-in-Charge of St Peter's, Wootton Wawen and St John the Baptist, Aston Cantlow.

On behalf of the PCC



Jonathan Evans

April 2025

PAROCHIAL CHURCH OF ST MICHAEL AND ALL ANGELS, CLAVERDON

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	2023 £
INCOMING RESOURCES						
Incoming Resources from donors	2(a)	63,823	6,840	-	70,663	71,048
Other voluntary incoming resources	2(b)	5,000	-	-	5,000	3,000
Incoming Resources from operating activities						
- to further the Council's objectives	2(c)	7,072	-	-	7,072	4,017
- to generate funds	2(d)	22,619	-	-	22,619	25,038
Income from investments	2(e)	2,087	-	1,305	3,392	3,382
TOTAL INCOMING RESOURCES		100,601	6,840	1,305	108,746	106,485
RESOURCES EXPENDED						
Grants	3(a)	100	6,720	-	6,820	1,187
Activities directly relating to the work of the Church	3(b)	100,822	372	-	101,194	102,695
Church management and administration	3(c)	13,869	-	-	13,869	8,317
TOTAL RESOURCES EXPENDED		114,791	7,092	-	121,883	112,199
NET RESOURCES INCREASE / (EXPENDED)		(14,190)	(252)	1,305	(13,137)	(5,714)
GAIN /(LOSS) ON INVESTMENTS - unrealised		2,931	1,578	1,651	6,160	17,860
NET MOVEMENT IN FUNDS		(11,259)	1,326	2,956	(6,977)	12,146
BALANCES BROUGHT FORWARD						
AT - 1 January 2024		133,366	143,566	61,477	338,409	326,263
BALANCES CARRIED FORWARD						
AT - 31 December 2024		122,107	144,892	64,433	331,432	338,409

**PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, CLAVERDON
BALANCE SHEET AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	5(a)	112,641	112,641
Investment assets	5(b)	193,081	186,921
		<u>305,722</u>	<u>299,562</u>
CURRENT ASSETS			
Debtors	7	14,961	16,074
Cash at bank and in hand		17,945	28,802
		<u>32,906</u>	<u>44,876</u>
LIABILITIES; Amounts falling due within one year			
	8	7,196	6,029
NET CURRENT ASSETS		<u>25,710</u>	<u>38,847</u>
NET ASSETS	6	<u>331,432</u>	<u>338,409</u>
FUNDS			
Unrestricted	10(a)	122,107	133,366
Restricted	10(b)	144,892	143,566
Endowment	10(c)	64,433	61,477
		<u>331,432</u>	<u>338,409</u>

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



Jonathan Evans
Churchwarden

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, CLAVERDON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 – (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

The primary objective of the charity is to promote the gospel of our Lord Jesus Christ according to the doctrine and practice of the Church of England. The charity meets the definition of a public benefit entity under FRS 102. There are no material uncertainties about the charity's ability to continue as a going concern.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The funds of the PCC have been appropriately analysed and the statement of financial activities has been prepared in accordance with this analysis.

Incoming resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under gift aid is recognised only when received. Income tax recoverable on gift aid donations is recognised when the donation is recognised.

Grants and legacies to the PCC are accounted for only when received.

Funds raised from sales are accounted for gross.

Other income

Rental income from letting the Church Centre is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, CLAVERDON

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2024

Resources expended

Grants and outward giving are accounted for in the SOFA when paid, unless an obligation, whether constructive or legal, exists to the recipient in accordance with the Charities SORP and FRS 102.

Activities directly relating to the work of the Church

The diocesan quota is accounted for when payable.

Fixed assets

Consecrated land and buildings, moveable church furnishings and the Church Centre.

Consecrated and beneficed property is excluded from the accounts by Section 10(2)(c) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and the Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the Church's Inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. No inalienable property was acquired in 2024.

All expenditure incurred in the year on consecrated or beneficed buildings is written off.

The Church Centre is included at estimated original cost.

Other fixtures, fittings, office equipment and churchyard machinery

Freehold land is not depreciated.

Equipment used within the Church Centre is depreciated on a straight-line basis as follows.

Furniture	10% per annum
Computers and printer	20% per annum
Audio equipment	15% per annum

Churchyard machinery is depreciated on a straight-line basis at 15% per annum.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of rents or other income are shown as debtors.

Short-term deposits are held on deposit with the Central Board of Finance of the Church of England.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

2 INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
				2024 £	2023 £
2(a) <u>Incoming resources from donors</u>					
Planned giving:					
Gift Aid donations-regular	33,322	3,000	-	36,322	32,444
Gift Aid donations-one off	4,054	-	-	4,054	12,621
Income tax recoverable	10,574	1,344	-	11,918	12,333
Youth and family ministry support	-	120	-	120	120
Other planned giving	8,733	-	-	8,733	7,223
Collections	2,961	2,376	-	5,337	3,415
Magazine donations	330	-	-	330	1,283
Sundry donations	3,849	-	-	3,849	1,609
	<u>63,823</u>	<u>6,840</u>	<u>-</u>	<u>70,663</u>	<u>71,048</u>
2(b) <u>Other voluntary incoming resources</u>					
Legacies	-	-	-	-	3,000
Grants	5,000	-	-	5,000	-
	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>3,000</u>
2(c) <u>Income from operating activities:</u>					
<u>to further the Council's objectives</u>					
Fees	7,072	-	-	7,072	4,017
	<u>7,072</u>	<u>-</u>	<u>-</u>	<u>7,072</u>	<u>4,017</u>
2(d) <u>Income from operating activities:</u>					
<u>to generate funds</u>					
Magazine advertisements	6,879	-	-	6,879	6,793
Floodlighting	-	-	-	-	40
Other Church Centre lettings	15,257	-	-	15,257	17,635
Sales and other fundraising events	483	-	-	483	570
	<u>22,619</u>	<u>-</u>	<u>-</u>	<u>22,619</u>	<u>25,038</u>
2(e) <u>Income from investments</u>					
Dividends and interest received	2,087	-	1,305	3,392	3,382
TOTAL INCOMING RESOURCES	<u>100,601</u>	<u>6,840</u>	<u>1,305</u>	<u>108,746</u>	<u>106,485</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

3 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
				2024 £	2023 £
3(a) <u>Grants</u>					
Missionary and charitable giving:					
Church overseas:					
- missionary societies	-	3,950	-	3,950	298
- relief and development agencies	-	815	-	815	420
Home missions and other Church Societies	-	626	-	626	481
Secular charities	100	1,329	-	1,429	(12)
	<u>100</u>	<u>6,720</u>	<u>-</u>	<u>6,820</u>	<u>1,187</u>
3(b) <u>Activities directly relating to the work of the Church</u>					
Ministry:					
- Diocesan Parish Share	39,480	-	-	39,480	37,600
- Vicar's expenses	-	-	-	-	979
- Mission & outreach costs	141	-	-	141	209
- Youth and family ministry costs	8,822	120	-	8,942	20,509
Church running costs	6,300	-	-	6,300	5,031
Church maintenance	4,611	252	-	4,863	5,870
Upkeep of services	1,431	-	-	1,431	637
Upkeep of churchyard	1,206	-	-	1,206	683
Expenditure on magazine	5,743	-	-	5,743	5,409
Church Centre running costs	21,535	-	-	21,535	25,768
Major repairs, replacements and improvements					
- Church Centre Renewable Energy Project	11,553	-	-	11,553	-
	<u>100,822</u>	<u>372</u>	<u>-</u>	<u>101,194</u>	<u>102,695</u>
3(c) <u>Church management and administration</u>					
Depreciation	-	-	-	-	-
Bank Charges	201	-	-	201	260
Printing and stationery and sundry expenses	1,322	-	-	1,322	299
Church office expenses	1,195	-	-	1,195	584
PCC administrative salaries	10,675	-	-	10,675	7,011
Parish bookkeeping costs	476	-	-	476	163
	<u>13,869</u>	<u>-</u>	<u>-</u>	<u>13,869</u>	<u>8,317</u>
TOTAL RESOURCES EXPENDED	<u>114,791</u>	<u>7,092</u>	<u>-</u>	<u>121,883</u>	<u>112,199</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

4 TRANSACTIONS WITH PCC MEMBERS AND OTHER RELATED PARTIES

No PCC member received any remuneration nor reimbursement of expenses except those that were directly and wholly attributable to PCC activities.

5 FIXED ASSETS FOR USE BY THE PCC

<u>5(a) Tangible fixed assets</u>		Freehold Land & Church Centre	Equipment in Church Centre		Garden Equipment	Total
		£	Office £	Audio £	£	£
COST	At 1 January 2024	112,641	3,552	7,410	2,574	126,177
	Additions	-	-	-	-	-
	At 31 December 2024	<u>112,641</u>	<u>3,552</u>	<u>7,410</u>	<u>2,574</u>	<u>126,177</u>
DEPRECIATION	At 1 January 2024	-	3,552	7,410	2,574	13,536
	Charge for year	-	-	-	-	-
	At 31 December 2024	<u>-</u>	<u>3,552</u>	<u>7,410</u>	<u>2,574</u>	<u>13,536</u>
NET BOOK VALUE	At 31 December 2024	<u>112,641</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,641</u>
	At 31 December 2023	<u>112,641</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,641</u>

The glebe field is freehold land and is stated at cost of £6,641 (2023 £6,641).

5(b) Investments

	Units		At 31 December Market Value		Cost	
	2024	2023	2024	2023	2024	2023
			£	£	£	£
General Funds						
Accumulation shares in CBF CoIE investment fund	420.2	416.2	26,375	24,854	6,167	6,167
Income shares in CBF CoIE investment fund	3,212.7	3,212.7	74,287	72,624	40,672	40,672
			<u>100,662</u>	<u>97,478</u>	<u>46,839</u>	<u>46,839</u>
Restricted Funds						
Accumulation shares in CBF CoIE investment fund	513.9	517.9	32,251	30,925	7,833	7,833
Endowment Funds						
Accumulation shares in COIF investment fund	46.9	46.9	12,215	11,624	217	217
Income shares in COIF investment fund	2,363	2,363	47,953	46,894	2,245	2,245
			<u>60,168</u>	<u>58,518</u>	<u>2,462</u>	<u>2,462</u>
Total Investments			<u>193,081</u>	<u>186,921</u>	<u>57,134</u>	<u>57,134</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

6 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	100,662	144,892	60,168	305,722
Current assets	28,641	-	4,265	32,906
Current liabilities	(7,196)	-	-	(7,196)
Fund balances	<u>122,107</u>	<u>144,892</u>	<u>64,433</u>	<u>331,432</u>

7 DEBTORS

	2024 £	2023 £
Debtors for goods and services	2,185	873
Other debtors (including tax recoverable)	<u>12,776</u>	<u>15,201</u>
	<u>14,961</u>	<u>16,074</u>

8 LIABILITIES: Amounts falling due within one year

Accruals and deferred income	<u>7,196</u>	<u>6,029</u>
	<u>7,196</u>	<u>6,029</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

9 STAFFING COSTS

In 2024 the PCC employed three part-time staff - the parish secretary, a youth worker, and a cleaner at the Church Centre. In the early part of the year a position responsible for the administration of the Church Centre was made redundant. Total gross salary costs for the year were £20,030 (2023: £28,283).

10 FUND DETAILS

- (a) The unrestricted funds comprise the general fund of the PCC and other funds designated by the PCC for particular purposes as follows:

	£
General fund	122,107

Note: The remaining funds historically received as "general" legacies have now been consolidated and disclosed within the "General Fund" figure above.

- (b) The restricted funds comprise:

	£
Capital cost of Church Centre	106,000
Capital cost of Glebe Field	6,641
Castle legacy	32,251
	<u>144,892</u>

The Castle Legacy's use is restricted to the maintenance of the church's bells.

- (c) The endowment funds of £64,433 comprise the Reading Room Fund (£12,215) and The Matthews Charity (£52,218).

Under a Charity Commission Order, the proceeds of the old Reading Room were invested and have to be accumulated for 60 years from 1981.

The Matthews Charity is a charity created by John Matthews in 1526 by his will. It is registered with the Charity Commission, its trustees being Claverdon PCC. Its funds are used for repairs and maintenance of the Parish Church of Claverdon.

11 CLAVERDON SUNDAY SCHOOL FUND

The Claverdon Sunday School Fund is a connected charity. Its trustees are the Minister and Churchwardens of Claverdon. Its beneficiaries are the parishes of Claverdon, Preston Bagot and Norton Lindsey. During 2024 the Fund made grants of £5,000 to Claverdon PCC (2023: Nil) to help support youth and children's work within the parish.

- 12 A quinquennial review of the Church fabric took place in 2024. There were no major items of concern identified.

PAROCHIAL CHURCH COUNCIL OF ST MICHAEL AND ALL ANGELS, CLAVERDON**INDEPENDENT EXAMINER'S REPORT TO THE PCC OF
ST. MICHAEL AND ALL ANGELS, CLAVERDON**

I report on the financial statements of the PCC for the year ended 31 December 2024, which are set out on pages 4 to 12.

Respective responsibilities of trustees and examiner

The members of the PCC are responsible for the preparation of the financial statements. The members of the PCC consider that an audit is not required for this year (under Section 145(1) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mr Richard Butler
58, Kingfisher Close
Warwick
CV34 5GD