

**THE PARISH OF
ST LAWRENCE
WITH
ST SWITHUN-UPON-KINGSGATE
WINCHESTER**

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS
2024**

ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE WINCHESTER

ANNUAL REPORT 2024

Introduction

This is the annual report of the charity whose full name is “The Parochial Church Council of the Ecclesiastical Parish of St Lawrence with St Swithun-upon-Kingsgate, Winchester”, registered with the Charity Commission, number 1130543. The parish calls itself “St Lawrence with St Swithun” for short, and the charity’s working name is “St Lawrence with St Swithun PCC”. The word “with” in our name signifies that we are one parish comprising two churches.

The parish of St Lawrence with St Swithun-upon-Kingsgate is joined in a united benefice, called the “Three Saints Benefice”, with the parish of St Bartholomew, Hyde, Winchester; however, the two parishes’ PCCs are distinct charities.

Aim and Purposes

The general functions of every Church of England parochial church council (PCC) are prescribed by law:

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

St Lawrence with St Swithun PCC is also specifically responsible for the maintenance of St Lawrence Church (a Grade II listed building), St Swithun-upon-Kingsgate Church (Grade I listed), and St Lawrence Parish Room and Parish Office, which are on a different site from the churches.

¹ Parochial Church Councils (Powers) Measure 1956, as amended, section 2.

Objectives and Activities

When planning our activities, the Rector and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Our parish's services and worship put faith into practice through prayer and scripture, music and sacrament. We try to enable ordinary people to encounter the transformational love of God through:

- Worship and prayer: learning about living the Gospel; and developing our knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish and for our gathered members living elsewhere.
- Missionary and outreach work.
- Offering space for peace and prayer in the busy city centre, by opening both our historic churches to all who wish to enter, free of charge, every day of the year (except for special events and unavoidable closures for maintenance).
- Facilitating social, educational and support activities in the community throughout the week, by making the Parish Room available for hire.
- Contributing to the cultural life of the city by hosting concerts and other events.

To facilitate this work it is important that we maintain the fabric of our two churches and the Parish Room.

Achievements and Performance

The commitment and contributions, both voluntary and financial, of the many members of our congregations of St Lawrence and St Swithun continue to underpin all we do. As the Church of England for Winchester city centre, the parish is therefore able to:

- equip our churches for use in worship and prayer;
- support mission to the parish, as a founding (and funding) church to the Street Pastors and the City Centre Chaplaincy;
- facilitate mission in the benefice, paying a greater share of administration and salary costs than St Bartholomew, and giving money to support their refurbishment project;
- facilitate mission in the Diocese, always paying its CMF request in full, and when possible contributing more than requested, as it has every year since 2022 and plans to offer again in 2025;
- tithe its income to support numerous other charities, both at home and overseas;
- maintain the fabric of our two historic listed buildings and the Parish Room;
- meet contractual liabilities for salaries, rent and utilities, and other recurring payments such as insurance, fees and licences.

We have continued to support the Ministry Team in their work across the benefice's parishes and community, its care home and church school (St Bede's), and other social and voluntary groups. With the appointment of a new Lead City Centre Chaplain, plans have begun to formulate for them to use St Lawrence as a central space for some new outreach work.

We were delighted that during the year Nicholas Goulding was awarded the Bishop's Permission to Preach (BPP), and Malcolm Bruce was ordained deacon. With Chris Pilgrim, Edmund and Jane Jessop, Johan van Biljon and Jane Bessey, the

benefice is blessed to have a team of people to lead our worship, giving it richness as well as sustainability.

Our team of Pastoral Visitors continue their greatly appreciated visits to the housebound, and we continue to live-stream most services. This enables us to maintain contact with parishioners who are unable to attend church and also with some people who have moved away but are able to join remotely. In normal times we keep both of our historic church buildings open daily. This is a significant witness and service to the thousands of visitors and to residents in the city, and the visitors' books reveal just how much it is appreciated.

Deanery Synod

We currently have one representative on Deanery Synod, who is an *ex-officio* member of the PCC, providing an important link between the parish and the wider structures of the Church of England.

Financial Review

Overview:

The 2024 financial results indicate a modest operating surplus of £2,447, which is a significant improvement to the deficit of £27,909 which had arisen in 2023, due to significant levels of expenditure that year on a number of repair and maintenance projects which had been delayed by the pandemic. The 2024 budget anticipated a similar level of deficit as although recurring expenditure would generally be intended to match income, it was wished to progress the new St Lawrence sound system project. Due to the availability of additional restricted funds from fundraising to meet part of the project cost and with sufficient deposit funds available to finance the remainder, the costs incurred by the general fund were reduced leading to the modest surplus in 2024. Other components of operating income and expenditure were broadly at budgeted levels. 2024 also provided a further partial recovery of the significant unrealised investment deficit which arose in earlier years due to the difficulties in financial markets.

Unrestricted (General) Fund:

The General Fund surplus for 2024 of £7,831 is a significant change from the 2023 deficit of £18,063 largely due to a substantial proportion of the 2024 sound system replacement expenditure being funded by restricted income whereas the 2023 maintenance expenditure was made from general funds.

The total general fund income received in 2024 of £149,019 represented a small decrease from the 2023 level of £151,170. Giving and donation levels in 2024 were comparable to the 2023 levels. Income from church activities were very similar to the previous year. Income from investments in 2024 was lower but only because 2023 had benefited from the effect of deferred receipt of earlier years' investment income.

General fund expenditure of £141,188 was substantially lower than in 2023 (£169,233) due in large part to the extent of 2024 maintenance and project expenditure met from restricted funds which would otherwise have been borne by the general fund. As anticipated, many cost areas continued to experience inflationary increases. The parish contribution to the Diocesan Common Mission Fund was maintained at the same level as 2023. This represented a voluntary additional CMF contribution of approximately 10% because the 2024 contribution

requested was less than the 2023 request due to the parish being reclassified into a lower affluence band. For 2025, the parish classification has reverted to the affluence band applicable in 2023 and the CMF request has also increased above the 2024 amount contributed.

Restricted Funds:

These comprise funds raised for Special Appeals/Projects available solely to meet expenditure on the specific appeals/projects for which they were donated. The total amount received was £13,882 (2023 - £1,441). Total expenditure amounted to £19,266 (2023 - £11,287) leaving a closing balance of £2,314 (2023 - £7,698) available for future restricted expenditure. The individual appeals, projects and remaining year end balances are listed in the Financial statements (Note 8).

Designated Funds:

The positive movement of £10,621 shown in the Designated fund reflects the increase in Investment values due to market movements in 2024. This was much less than the increase of £41,748 achieved in 2023 but helped to recover more of the significant reduction in value which had arisen in previous years due to the adverse financial climate then prevailing. It is recognised that some volatility will arise in financial markets but this is of less immediate concern as our investment funds are held for the long term to produce regular and increasing annual income required to meet current and future expenditure. A proportion of these investments may need to be realised in the next few years to meet significant maintenance and other exceptional expenditure although as a consequence, future investment income would be reduced.

Parish Funds:

The net assets at 31 December 2024 reflect an increase of around 2.4% (2023 -4.4% *increase*) due largely to the increased market value of investments. Although the total asset position continues to be very satisfactory, it is primarily represented by investments which include unrealised gains dependent upon the continuing strength of financial markets. The Parish funds also include endowment fund investments held in trust by the Diocese which are not realisable by the PCC who receive the related income. The assets in the General Fund of the Parish (represented mainly by cash balances and deposits) increased from £47,906 in December 2023 to £55,687 in December 2024 as a result of the operating surplus for the year and use of restricted fund balances.

Charitable Giving:

The 2024 budget included a modestly increased level of expenditure on Parish charitable giving. An aggregate £11,000 (2023 - £10,456) was paid to a number of local, national and overseas charities. In addition, a total of £2,675 (2023 - £2,675) was paid as annual contributions to the Winchester City Centre Chaplaincy and the Winchester Street Pastors. In 2024, no contribution was made (2023 - £5,000) within the United Benefice to St Bartholomew, Hyde PCC's fundraising initiative but a contribution may again be made available in 2025. The total charitable and grant payments therefore amounted to £13,675 (2023 - £18,131). These financial statements do not include amounts raised and paid directly to specific charities of £8,585 in 2024 (£6,435 in 2023).

The 2025 budget includes a planned level of charitable giving and grant payments slightly higher than the 2024 level; in view of present financial uncertainties, the

PCC will decide whether it can increase the budget amount towards the end of 2025.

2025 Outlook:

The 2025 Budget anticipates a deficit of around £15k which would reflect the scale of additional maintenance and repair expenditure likely in 2025. Recurring operating costs are expected to exceed 2024 levels due to the continuing inflationary environment, with increases in office salaries and utility costs. Although energy costs in 2025 benefit from the fixed price contract until September 2025, increases can then be expected. The budget includes provision for expenditure on various outstanding repair works to the Churches identified in the quinquennial inspections carried out in late 2019. In addition, it is recognised that additional repairs and maintenance expenditure beyond the amounts budgeted in 2025 may be incurred in 2025 and subsequent years as a result of the recent quinquennial inspection carried out in late 2024. It is intended that such major expenditure will be met from a combination of existing cash flow, fundraising and reserves.

Reserves Policy

The 2019 APCM concluded the reserves policy should be fully reconsidered and rewritten. Previously, the policy had been the retention of adequate funds in cash and deposits to meet costs as they arose together with an investment portfolio to generate sufficient income to meet ongoing costs and to finance the uncertain cost of major repairs to the two churches, ensuring their continuing good state of repair over the longer term. Given the slowly reducing parishioner numbers, income and cost levels were projected forward over a 10-15 year term to assess the likely consequences. This suggested an annual and growing deficit could arise each year due primarily to static or declining parishioner income coupled with inflationary cost increases. Growing parishioner numbers continues to remain a primary objective whilst recognising that additional expenditure will arise as increased Common Mission Fund payments may not be matched by increased giving. Income from investments and from hire fees can be expected to become an increasing proportion of total income. Parishioner income is sufficient to cover the Common Mission Fund payments but most of the running costs of the parish and the charitable giving need to be financed largely from investment income and church/parish room hire fees. The level of free reserves available to the Parish is largely dependent on cash flow and current balances as well as the impact of future maintenance plans and other commitments. The reserves policy adopted by the PCC as at 31 December 2019 has been reviewed annually, most recently in March 2025, and is as follows:

The Reserves Policy of the PCC is to maintain adequate funds on deposit to cover at least three months average running costs and to enable unanticipated major maintenance at either or both of the historic listed churches to be carried out expeditiously so as to ensure regular parish services can be maintained without extended periods of closure. Currently three months expenditure is some £35,000 and allowing for major maintenance and other unspecified costs of £40,000 would require reserves of £75,000. Currently the free reserves amount to £57,000 which is a little under the target amount of £75,000 but within an acceptable band. It is intended that the reserves policy will be reviewed annually and the adequacy of existing reserves recalculated whenever circumstances dictate. It is anticipated that in due course investment capital will need to be liquidated to help fund our mission activities.

At 31 December 2024, Total Funds amounted to £860,111 (2023 - £840,283). These comprise the General (Unrestricted) Fund of £55,687 (2023 - £47,906), the Designated (Unrestricted) Investment Fund of £566,798 (2023 - £556,177), the Restricted Funds of £2,314 (2023 - £7,698) and the Endowment Fund of £235,312 (2023 - £228,502). The Unrestricted Funds are available for the general purposes of the PCC whilst the Restricted Funds are limited to the purposes for which the individual funds were given. The Endowment Fund is required to be held in perpetuity although the income is made available to the PCC. The Unrestricted Designated investment Fund is represented by listed pooled investment funds which are treated as non distributable (unless necessary to finance major repairs or to fund the costs of major mission initiatives). The continuing suitability of the individual investment funds, including adequacy of income distribution levels, risk and ESG profile is monitored during the year and adjustments made as necessary.

The free reserves of £25,000 (comprising the unrestricted reserves of £55,687 as reduced by working capital requirements and functional assets) have reduced to levels significantly below the target amount of £75,000 but will be increased if necessary by investment realisations.

In setting the reserves policy, the PCC recognises that adequate funds must be maintained to ensure that the Parish can meet its contractual liabilities for salaries, rent and utilities together with pledges for Diocesan Common Mission Fund contributions and other recurring payments. The combined total is some £90-£100,000 annually. The impact of uncertainty over longer term income levels and the expected costs of maintenance and development plans will necessitate a combination of fund raising activities and realisation of reserves.

Volunteers

We would like to thank all the many volunteers who work so hard for our parish. In particular we want to thank our churchwardens Beauman Chong and John Stanning who have continued to work tirelessly on our behalf; our Treasurer Nick Goulding who has kept our finances in order, assisted by Bethany Milward, Assistant Treasurer, and Tom Nell, Gift Aid Officer; and Lis Wicks who is Secretary to the PCC. Sincere thanks also to our invaluable Parish Administrator Sara Gangai, and to our organists Christopher Tolley and Luke Fowler.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules,² which provide that the PCC consists of *ex-officio* members - the ordained clergy and lay workers licensed to the parish, the churchwardens, and parishioners who are members of the Deanery Synod, Diocesan Synod or General Synod - and members elected by those members of the congregation who are on the electoral roll of the parish. All those who attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC is responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent.

² The Church Representation Rules are contained in Schedule 3 to the Synodical Government Measure 1969, as amended in 2020.

The PCC met five times in 2024 with average attendance of 13.

Safeguarding

The PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults). The PCC has adopted a Safeguarding Policy Statement including the appointment of a Parish Safeguarding Officer who deals with safeguarding matters in conjunction with the Rector, the Diocesan Safeguarding Officer and other authorities as required.

Administrative information

The parish of St Lawrence with St Swithun-upon-Kingsgate is located in the centre of Winchester, Hampshire. It is part of the Deanery of Winchester and the Diocese of Winchester within the Church of England. The correspondence address is St Lawrence Parish Office, Colebrook Street, Winchester, SO23 9LH.

The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity registered with the Charity Commission, number 1130543.

PCC members who have served from 1st January 2024 until the date this report was approved were:

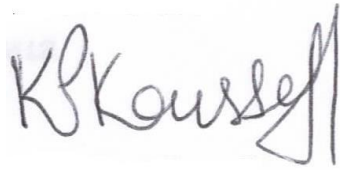
<i>Rector:</i>	The Reverend Karen Kousseff (<i>chair</i>)
<i>Hon. Associate Priest:</i>	The Reverend Amanda Goulding
<i>Licensed Lay Minister:</i>	Mrs Meriel Walton (<i>to November 2024</i>)
<i>Churchwardens:</i>	Mr Beauman Chong Mr John Stanning
<i>Deanery Synod Members:</i>	Mr Nicholas Goulding Mr Tom Nell (<i>to April 2024</i>)
<i>Elected members:</i>	Miss Elizabeth Baron Mrs Anna Bennetts Mr Geoffrey Bennetts Mr Chris Higgins Mrs Louise Kerr Mrs Clare Kilroy Mrs Rosalind Nell (<i>to April 2024</i>) Mr Tom Nell (<i>from April 2024</i>) Mr Richard Stead
<i>Honorary Treasurer:</i>	Mr Nicholas Goulding
<i>Hon. Secretary to the PCC:</i>	Miss Elisabeth Wicks

Statistics

At 31 December 2024, 107 people were on the parish's electoral roll, of whom 31 were resident within the parish boundary and 76 were resident in other parishes.

The average Sunday attendance at our churches, counted in October, was 65 in the churches plus 10 online. 128 people attended our services on Christmas Eve and Christmas Day. The Ministry Team conducted 2 baptisms, 1 wedding, 0 services of prayer & dedication following a civil marriage, 6 funerals in church or at crematoria, and 0 burials of ashes.

Approved by the PCC on 11th March 2025 and signed on their behalf by the Reverend Karen Kousseff (chair)

A handwritten signature in dark ink, appearing to read 'K Kousseff', with a stylized, elongated vertical stroke at the end.

Examination Statement

Independent Examiner's Report to the members of the Parochial Church Council of the Parish of St Lawrence with St Swithun-upon-Kingsgate, Winchester

I report on the accounts for the year ended 31 December 2024 which are set out on pages 10 to 18.

Respective responsibilities of the Parochial Church Council and Independent Examiner

The Parochial Church Council considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Statement

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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with s.130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting recordshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Light FMAAT, AATQB
Licence Number 8057
Lightatouch
7 Hodder Close
Chandlers Ford
Hants
SO53 4QD



PAROCHIAL CHURCH COUNCIL OF WINCHESTER ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE (registered charity number 1130543)
BALANCE SHEET as at 31st DECEMBER 2024

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2023 £
FIXED ASSETS										
Tangible assets:										
Investments	13,638	-	-	-	13,638	718	-	-	-	718
	-	566,798	-	235,312	802,110	-	556,177	-	228,502	784,679
	13,638	566,798	-	235,312	815,748	718	556,177	-	228,502	785,397
CURRENT ASSETS										
Debtors and prepayments	3,851	-	-	-	3,851	2,856	-	27	-	2,883
Short Term Deposits	43,669	-	5,052	-	48,721	48,430	-	7,671	-	56,101
Cash at bank and in hand	1,517	-	-	-	1,517	1,323	-	-	-	1,323
	49,037	-	5,052	-	54,089	52,609	-	7,698	-	60,307
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR										
Creditors and Accruals	-6,988	-	-2,738	-	-9,726	-5,421	-	-	-	-5,421
NET CURRENT ASSETS	42,049	-	2,314	-	44,363	47,188	-	7,698	-	54,886
TOTAL ASSETS LESS LIABILITIES	55,687	566,798	2,314	235,312	860,111	47,906	556,177	7,698	228,502	840,283
FUNDS at 31ST DECEMBER 2024										
Unrestricted	55,687	-	-	-	55,687	47,906	-	-	-	47,906
Designated	-	566,798	-	-	566,798	-	556,177	-	-	556,177
Restricted	-	-	2,314	-	2,314	-	-	7,698	-	7,698
Endowment	-	-	-	235,312	235,312	-	-	-	228,502	228,502
TOTAL FUNDS	55,687	566,798	2,314	235,312	860,111	47,906	556,177	7,698	228,502	840,283

Approved by the Parochial Church Council on 11th March 2025
and signed on its behalf by:

K Kousseff

The Reverend Karen Kousseff
Chair of the PCC

N Goulding

Nicholas Goulding
Hon. Treasurer

The notes on pages 12 to 18 form part of these accounts

Parochial Church Council of Winchester St Lawrence with St Swithun-upon-Kingsgate

Notes to the Financial Statements for the year ended 31st December 2024

1. Accounting Policies

Basis of preparation. The 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). The Financial Statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition – October 2019) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006 governing the individual accounts of PCCs.

The PCC constitutes a public benefit entity as defined by FRS 102.

The Financial Statements include all transactions, assets and liabilities, for which the PCC is responsible in law. They do not include the accounts for church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

1.1. Funds

Unrestricted (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.

Designated Funds are unrestricted funds which the PCC have designated for particular purposes or objectives.

Restricted Funds represent donations received which were intended by the donor to be applied for a specific purpose, and may therefore be spent only on that purpose. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. Details of the funds held and restrictions provided are shown in note 8.

Endowment Funds are funds, the capital of which must be retained; only income arising from investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose for which the endowment was established. At 31st December 2024 the endowment fund was the St Maurice Church Hall Fund (see note 9).

1.2. Income and Endowments

All incoming resources are accounted for gross.

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned Giving under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised: tax refunds claimed are therefore recognised when the donations are received, outstanding refunds receivable being included in debtors.

Grants and legacies are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable, and its ultimate receipt by the PCC is reasonably certain.

Funds raised through special fund-raising activities, and sales of Parish Magazines, postcards, etc. are accounted for gross, with costs arising charged under the appropriate expense heading and included under Expenditure.

Other income

Rental income from lettings of the Parish Room, and amounts charged for the use of the churches for rehearsals, concerts and similar events, are recognised when the rental and charges fall due.

Income from investments

Dividends, and interest on fixed interest securities are accounted for when declared payable.

Interest on short term deposits and bank accounts is accounted for as it accrues.

Gains and losses on investments

This includes any realised gains or losses on sale of investments and any unrealised gains or losses resulting from revaluing investments to fair value at the end of the year.

Volunteer Help

The value of any volunteer help received is not included in the Financial Statements but is described in the Trustees' Annual Report.

1.3. Expenditure

Expenditure on church activities:

Missionary and Charitable Giving

Grants and donations made to charitable organisations are accounted for when approved by the PCC or as subsequently agreed to be accrued.

Ministry – Common Mission Fund

Contributions made to the Diocesan Common Mission Fund are accounted for when due. Any amount unpaid at the end of the accounting period is accrued and included in the balance sheet in creditors. (2024 and 2023 £nil).

Other Expenditure

All other expenditure is generally recognised when it is incurred and is accounted for gross.

1.4. Fixed assets

Consecrated property and moveable church furniture

Consecrated and benefice property of any kind is excluded from the financial statements in accordance with s 10(2)(a) and (c) of the Charities Act 2011.

Moveable church furnishings are capitalised at cost and depreciated over their useful economic life on a straight-line basis other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Churches' inventories.

Expenditure on individual items costing under £1,500 or on the repair or replacement of movable church furnishings is written off as incurred.

Tangible fixed assets for use by charity

Individual items of equipment used within the churches and the Parish Room at a cost of £1,500 or more are capitalised and depreciated in the financial statements over their useful economic life on a straight line basis. Items costing less than £1,500 or the repair or replacement of existing assets are written off when the expenditure is incurred. No depreciation is provided until an asset is brought into use.

Depreciation rates applied

Improvements to Parish Room buildings	10% p.a.
Computer equipment	33% p.a.
Inalienable property in the churches	10% p.a.
Other fixtures, fittings and equipment	20% p.a.

1.5. Investments

Investments listed on a recognised stock exchange or whose value derives from them (Common Investments Funds, Unitised Funds etc) are included at the yearend published market value (or bid price where dual pricing applies).

1.6. Current assets and liabilities

Amounts owing to the PCC at 31st December in respect of fees, rent or other income and Gift Aid claims are included in debtors (net of provision for amounts that may prove uncollectable).

Short term deposits include deposits held with the CCLA CBF Church of England Deposit Fund and CAF Bank.

Prepayments include amounts paid in advance. Creditors include accrued expenses which relate to the financial year.

1.7. Fund balances

The net assets of the PCC at 31st December 2024 amounting to £860,111 are represented by the combined balances on the Unrestricted Fund of £55,687, the Designated Fund of £566,798, the Restricted Fund of £2,314 and the Endowment Fund of £235,312 as shown in the balance sheet.

2. Income and Endowments

		Total Funds			
	Unrestricted Funds	Restricted Funds	2024	2023	
	£	£	£	£	
2a	Donations and Legacies				
	Planned Giving:				
	Tax Efficient donations	77,974	11,200	89,174	77,424
	Income Tax recoverable	3,289	2,199	5,488	3,511
	Other	1,130	210	1,340	1,515
		82,393	13,609	96,002	82,450
	Collections at services	2,736	-	2,736	2,990
	Church boxes	2,143	-	2,143	1,992
	Other donations	4,532	25	4,557	4,964
	Legacies	1,250	-	1,250	1,000
		93,054	13,634	106,688	93,396
2b	Other trading activities				
	Magazine advertising revenue and subscriptions				
		2,133	-	2,133	2,046
	Fund raising	880	248	1,128	955
		3,013	248	3,261	3,001
2c	Investments				
	Dividends	21,171	-	21,171	24,459
	Interest	1,782	-	1,782	1,698
		22,953	-	22,953	26,157
2d	Church activities				
	Parish room letting	22,061	-	22,061	21,196
	Use of churches for rehearsals/concerts	738	-	738	1,229
	St Thomas churchyard rent	5,400	-	5,400	5,719
	Parochial fees	1,800	-	1,800	1,913
		29,999	-	29,999	30,057
	Total Income	149,019	13,882	162,901	152,611

All 2023 Income was unrestricted except planned giving (£1,085) and donations (£231) together with related gift aid claims (£125).

3. Expenditure

				Total Funds	
	Note	Unrestricted Funds	Restricted Funds	2024	2023
		£	£	£	£
3a Church activities					
Missionary and charitable giving:					
Overseas Missionary Societies		682	-	682	580
Relief and development agencies		2,728	-	2,728	3,020
Home mission and other		7,590	-	7,590	11,856
		11,000	-	11,000	15,456
Winchester City Centre Chaplaincy and Street Pastors		2,675	-	2,675	2,675
Total amounts given to charities		13,675	-	13,675	18,131
Ministry – Diocesan Common Mission Fund		59,267	-	59,267	59,267
– Other ministry costs		497	-	497	656
Church running expenses		15,371	480	15,851	17,487
Depreciation of fixed assets	5.1	779	-	779	359
Parish room running expenses & major repairs		5,543	-	5,543	45,359
Churches major repairs		16,677	18,786	35,463	4,041
Printing, photocopying, stationery, postage, telephone	4	5,149	-	5,149	4,435

Parochial Church Council of Winchester St Lawrence with St Swithun-upon-Kingsgate

Staff salaries	4	19,920	-	19,920	18,069
Other costs		3,371	-	3,371	2,889
Legal and professional		114	-	114	7,895
Independent Examiner's fee		825	-	825	810
Total resources expended on church activities		141,188	19,266	160,454	179,398

3b **Fund raising trading costs** - - - 1,122

Total Expenditure	141,188	19,266	160,454	180,520
--------------------------	----------------	---------------	----------------	----------------

All 2023 expenditure was unrestricted except major repairs (£3,291), charitable giving (£91), legal fees (£7,665) and projects (£240).

4. Staff Costs etc.

During the year the PCC employed two parish administrators, two organists and two cleaners (all part time).

Expenses incurred by the Rector, the Associate Priest, Curate and the Licenced Lay Ministers, reimbursed or paid on their behalf during the year, are included in other ministry costs (see 3a). No members of the PCC received any payments from the Parish in the year other than in respect of the reimbursement of minor expenses incurred by them wholly or exclusively in connection with the work of the churches and no disclosable transactions were made in respect of PCC members, persons connected with them or other related parties.

A small immaterial portion of the expenses paid to the Rector may have related to their services as chair of the PCC.

Staff costs are stated after deduction of NIC Employment allowance and include pension scheme contributions of £887 (2023 £804). The Organists' salaries net of parochial fees and the Cleaner's salaries (£3,216 and £2,085 respectively) are included in Church running expenses.

5. Fixed Assets

5.1. Tangible Fixed Assets

	Office Equipment £	Parish Room Improvements and Equipment £	St Lawrence Sound System £	Total Assets £
Cost				
At 1 st January 2024	5,100	10,616		15,716
Additions/(disposals)	(1,473)	-	10,072	8,599
At 31 st December 2024	3,627	10,616	10,072	24,315
Depreciation				
At 1 st January 2024	5,100	9,898		14,998
Charge for the year	(5,100)	359	420	(4,321)
At 31 st December 2024	-	10,257	420	10,677
Net Book Value				
At 31 st December 2024	3,627	359	9,652	13,638
At 31 st December 2023	-	718	-	718

5.2. Investment Assets

	Units Held (number)	Designated £	Endowment £	Total Funds 2024 £	2023 £
Investments at market value at 31st December 2024:					
Designated:					
CCLA CBF Investment Fund	16,515.34	381,879	-	381,879	373,334
CCLA COIF Ethical Investment Fund	10,035.20	31,035	-	31,035	30,206
IFSL CAF ESG Cautious Fund	111,392.12	107,360	-	107,360	106,936
CCLA CBF Investment Fund (St Thomas) *	652.00	15,076	-	15,076	14,739
CCLA COIF Ethical Investment	4,769.36	14,750	-	14,750	14,356
CCLA CBF Property Fund	13,555.07	16,698	-	16,698	16,606
Endowment – St Maurice Church Hall:					
CCLA CBF Investment Fund *	8,001.25	-	185,011	185,011	180,908
CCLA COIF Ethical Investment Fund	9,376.33	-	50,301	50,301	47,594
		566,798	235,312	802,110	784,679
Movements in investments during the year:					
Market value as at 1 st January 2024		556,177	228,502	784,679	721,567
Purchases at cost		-	50	50	104,090
Disposals Proceeds		-	-	-	-104,040
Realised gain on disposals		-	-	-	1,980
Unrealised gain/(loss) on revaluation at 31 st December 2024		10,621	6,760	17,381	61,082
Market value as at 31st December 2024		566,798	235,312	802,110	784,679

* Investments in the name of Winchester Diocesan Board of Finance and income mandated to the Parish

6. Current Assets

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	2023 £
Debtors and prepayments					
Debtors – tax recoverable on Gift Aid donations	318	-	-	318	451
– users of Parish Room & St Lawrence	2,670	-	-	2,670	1,309
– sundry debtors	863	-	-	863	1,123
Prepayments	-	-	-	-	-
	3,851	-	-	3,851	2,883
Short Term Deposits					
CBF deposit account	19,456	-	-	19,456	38,104
CAF Cash deposit account	24,213	5,052	-	29,265	17,997
	43,669	5,052	-	48,721	56,101
Cash at bank and in hand					
CAF Current account	100	-	-	100	100
Current account	1,417	-	-	1,417	1,223
	1,517	-	-	1,517	1,323
Total Current Assets	48,037	5,052	-	54,089	60,307

7. Liabilities – amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
				2024	2023
				£	
Creditors and Accruals					
Creditors and accruals	6,988	2,738	-	9,726	5,421
Total Liabilities	6,988	2,738	-	9,726	5,421

8. Restricted Funds

	1 st January 2024	Incoming Resources	Resources Expended	Transfers	31 st December 2024
	£	£	£	£	£
2024					
<i>Special Projects Funds:</i>					
Upkeep of St Swithun Fabric	236	-	-	-	236
Messy Church	238	25	-	-	263
St Lawrence Fabric	5,674	13,857	18,786	-	745
St Lawrence Organ	1,345	-	480	-	865
Covid-19 Support Projects	205	-	-	-	205
	7,698	13,882	19,266	-	2,314
	1 st January 2023	Incoming Resources	Resources Expended	Transfers	31 st December 2023
	£	£	£	£	£
2023					
<i>Special Projects Funds:</i>					
Upkeep of St Swithun Fabric	7,601	-	7,365	-	236
Messy Church	7	231	-	-	238
St Lawrence Fabric	4,974	1,210	-	3,080	5,674
St Lawrence Organ	1,585	-	240	-	1,345
Covid-19 Support Projects	3,377	-	92	-3,080	205
	17,544	1,441	11,287	-	7,698

The Special Projects Funds comprise individual appeals or donations for specified purposes mainly connected with church maintenance projects and payments to local charities and organisations re Covid-19 support.

9. Endowment Fund

The Endowment Investments are held in trust for the Parish by Winchester Diocesan Board of Finance. Originally the proceeds of the sale of St Maurice Church Hall, the monies are invested with the CCLA CBF Church of England Investment Funds and the CCLA COIF Ethical Investment Fund. Although the capital is not expendable, there are no restrictions on expenditure of income from these funds.

10. Designated Fund

The carrying value of the Investments are held within the designated unrestricted investment fund. The fund is intended to be held for the long term as its investments provide both a regular income and, where necessary, can be used to finance significant major repair, maintenance and mission costs in future years.

11. Analysis of Net Assets by Fund

	General	Designated	Total Unrestricted	Restricted	Endowment	Total Funds	
						2024	2023
2024	£	£	£	£	£	£	
Fixed assets	13,638	-	13,638	-	-	13,638	718
Investments	-	566,798	566,798	-	235,312	802,110	784,679
Current assets	49,037	-	49,037	5,052	-	54,089	60,307
Current liabilities	-6,988	-	-6,988	-2,738	-	-9,726	-5,421
	55,687	566,798	622,485	2,314	235,312	860,111	840,283

	General	Designated	Total Unrestricted	Restricted	Endowment	Total Funds	
						2023	2022
2023	£	£	£	£	£	£	
Fixed assets	718	-	718	-	-	718	1,077
Investments	-	556,177	556,177	-	228,502	784,679	721,567
Current assets	52,609	-	52,609	7,698	-	60,307	85,238
Current liabilities	-5,421	-	-5,421	-	-	-5,421	-2,752
	47,906	556,177	604,083	7,698	228,502	840,283	805,130

12. Transfer from Unrestricted Funds to Endowment Fund

The St Maurice Church Hall was sold in 1976. The Charity Commission sanctioned expenditure from the proceeds on the construction of the Parish Room at a maximum capital cost of £14,227 to be recouped from the unrestricted income of the PCC by means of a yearly sum of £49.80 to be invested in the Endowment Fund for a period of 60 years (to 2036). The Parish Room is held by the PCC on a 99 year lease expiring in June 2075.

13. Collections for Charities

Collection and donations made during the year on behalf of charities and paid directly over to those charities which do not form part of the incoming resources of the PCC and are not included in these financial statements. The amounts and beneficiary charities, listed below for information purposes only, are as follows:

	2024	2023
	£	£
Harvest – Basics Bank	3,000	2,800
Kisiizi Orphans - Ikona Hillside School	1,024	1,776
Christian Aid Week Collections *	1,493	1,359
DEC Middle East Appeal	1,264	500
Winchester Hospice – Recycle Sunday	1,804	-
	8,585	6,435

*Christian Aid Week Collections were from the Benefice of St Bartholomew and St Lawrence with St Swithun-upon-Kingsgate. The amount from each Parish is unquantifiable.

The above amounts exclude any tax recoverable under Gift Aid by the charities concerned.

14. Capital Expenditure Commitments

Commitments for expenditure authorised by the PCC and entered into before 31st December 2024 amounted to £nil (2023 £nil although a number of matters had been agreed at 31st December 2023 subject to satisfactory quotations).

No provision has been made in these financial statements for the expenditure on repairs identified as requiring to be carried out during the Quinquennial inspections made in each of the Churches in November 2024. The extent of expenditure required has not yet been fully evaluated but it is planned to

carry out the works in stages in order to complete all repairs, if possible, before the next quinquennial inspection in late 2029.

Subsequent to 31 December 2023, the PCC had contracted for the purchase and installation of new sound and CCTV systems in St Lawrence Church at a total cost of approximately £39k. The expenditure was funded in 2024 from cash flow and reserves.