

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

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS
2025**

ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE WINCHESTER

ANNUAL REPORT 2025

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 of 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, supporting the Winchester Street Pastors and City Centre Chaplaincy, as well as numerous local groups and charitable organisations that offer help to the needy and vulnerable.
- 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. This includes supporting mission across the Diocese through the Common Mission Fund, maintaining our buildings, funding our own mission and ministry, and providing administrative support for benefice activity.

We have continued to support the Ministry Team in their work across the benefice's parishes and community, its nursing home and church school (St Bede), and other social and voluntary groups. In 2025 the parish was pleased to increase its support for the ministry of the City Centre Chaplaincy, by offering the use of St Lawrence for the Chaplaincy's new bi-monthly Listening Service and monthly TakeTime Meditation.

In 2025, the Revd Malcolm Bruce was ordained priest and the Revd Amanda Goulding continued to offer her ministry with Permission to Officiate. Johan van Biljon embarked upon the discernment process for ordination, the outcome of which will be known in April 2026. Besides the ordained members of the Ministry Team, the parish is blessed to have several lay volunteers available 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

Two parishioners were elected by the 2023 annual parochial church meeting to be lay members of the Winchester Deanery Synod for a three-year term. One of those members resigned a year later. Elections for the new triennium will be held at the 2026 APCM.

Members of the Deanery Synod are *ex-officio* members of the PCC, providing an important link between the parish and the wider structures of the Church of England.

Financial Review

Overview:

Although the 2025 financial results indicate an operating deficit of some £13.4k as against an operating surplus of £2.4k in 2024, this is almost wholly attributable to the cost of major roof repairs including replacement of glass required to stop the entry of rainwater. Other inflationary costs also arose which were not covered by income receipts. A substantial in-memoriam donation was received which greatly assisted in financing the new sound system at St Swithun's Church, installed towards the year end. The uncertainties in financial markets were reflected by a 2.8% reduction in the valuation of parish investments, which absorbed the 2.2% increase achieved in 2024.

The outlook for 2026 continues to remain uncertain due to known cost increases likely to exceed our ability to increase income. Whilst this is a concern, it does not pose an immediate threat either to our resilience or our sustainability.

Unrestricted (General) Fund

A General Fund deficit of £15.3k arose which represents a very substantial adverse movement from the surplus of £7.8k in the Fund in 2024. However, that surplus had arisen because a substantial proportion of the maintenance and project expenditure in 2024 was covered by restricted fund income. A better comparison can be made by considering the deficit of £18k which had arisen in the previous year (2023).

General Fund income in 2025 of £148k was only marginally less than the £149k achieved in 2024. However, expenditure of £163k exceeded the 2024 level of £141k. This arose from a number of areas, including inflationary increases in utility costs, salaries, CMF contributions, maintenance costs and depreciation charges. Charitable giving expenditure was also increased modestly.

Restricted Funds:

These comprise funds raised for Special Appeals/Projects and other purposes which are available solely for the specified areas for which they were donated. The total amount received in 2025 was £29,352 (2024- £13,882). Total expenditure in 2025 amounted to £27,384 (2024-£19,266) leaving a closing balance of £4,282 (2024-£2,314) 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 adverse movement of £13,731 in the Designated Fund reflects the reduction in investment values due to market movements in 2025. This was a modest reduction

when viewed against the recent increases in investment values of £10,621 achieved in 2024 and £41,748 in 2023. It is recognised that some price volatility occurs in financial markets, but is of less concern as our investments are held for the long term and primarily for the consistent levels of income received annually, which we require to meet current expenditure. It is recognised that these investments may have to be realised ultimately to meet significant maintenance or other costs which cannot be otherwise funded.

Parish Funds:

The net assets at 31 December 2025 reflect a decrease of around 4.14% (2024-2.4% increase) due to the deficit for the year and the reduction in investment values during 2025. The total asset position continues to be satisfactory, being represented to a significant extent by listed investments whose value is dependent on the continuing strength of financial markets. These investments form the whole of the Designated and the Endowment Funds. The General Fund assets include tangible assets, current assets less liabilities, cash balances and short-term deposits. The endowment fund comprises both investments held directly and also those held in trust for the Parish by the Diocese, which are not realisable by the PCC whilst being entitled to the associated income.

Charitable Giving:

An aggregate of £11,813 (2024 £11,000) was distributed to a number of local, national and UK charities with overseas operations. Full details are shown in the Parish Review 2025. Annual grants of £2,100 (2024 £1,800) were made to the Winchester City Centre Chaplaincy and £800 (2024 £800) to the Winchester Street Pastors. These Financial Statements exclude amounts raised for and paid directly to the organisations shown in Note 13. These totalled £9,595 in 2025 (2024 - £8,585).

2026 Outlook:

The 2026 budget anticipates a further deficit of around £19k which reflects the continuing maintenance expenditure required in our Churches and the increase in recurring operating expenditure arising from costs most affected by inflation including utilities and salaries. Expenditure also includes a significant increase of £8k in the Common Mission Fund payments to the Diocese arising from a reclassification of the Parish's contribution band on which the payments are based. The budget assumes a similar level of charitable giving and grants. Income levels are expected to be maintained as modest increases in church and parish room hire rates have been implemented while Giving levels which form the greatest component of parish income are expected to be maintained (other than the significant in-memoriam donation received in 2025) whilst recognising that totals are vulnerable to changes in parishioner numbers and circumstances. It is recognised that unbudgeted costs may also arise if additional works become necessary in order to ensure the condition of the buildings fabric is maintained as advised by the architect following the Quinquennial inspections in late 2024.

Reserves Policy

Total Funds at 31 December 2025 of £824,578 (2024 - £860,111) comprised the General (Unrestricted) Fund £40,310 (2024 - £55,687), the Designated (Unrestricted) Investment Fund £553,067 (2024 - £566,798), the Restricted Fund £4,282 (2024 - £2,314) and the Endowment Fund £226,919 (2024 - £235,312).

Unrestricted Funds are available for the general purposes of the PCC while use of the Restricted funds is limited to the specific uses intended by their donors. The Endowment fund is held in perpetuity although its income is available to the PCC. The Designated Investment Fund comprises investments held for the long term in listed pooled funds selected to provide regular income needed for the PCCs general purposes. The funds are available if necessary to meet major repair costs and major mission initiatives.

The suitability of the investments including adequacy of income distribution, ESG characteristics and risk profile is monitored and adjustments made if necessary.

The free reserves of £22,000 comprise the unrestricted general fund of £40,310 as reduced by working capital requirements and functional assets. Although substantially below the target amount of £75,000, the use of investment funds would provide a source of finance in case of any significant requirement that could not be met from other sources including fund raising and grants. When necessary, funds may be drawn down to cover additional costs that arise from time to time.

Like many charities, the parish of St Lawrence with St Swithun-upon-Kingsgate holds investments designed to provide a regular income, without which it would simply be unable to fulfil all its charitable aims and objectives.

The Reserves Policy recognises that the PCC has contractual liabilities for salaries, rent and utilities together with obligations for Common Mission Fund contributions and other regular payments totalling some £100,000 annually. Uncertainty of longer-term income levels and unexpected maintenance costs represent a risk which the PCC would seek to manage as necessary by use of investment funds and fund raising etc.

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 £40,000 and allowing for major maintenance and other unspecified costs of £35,000 would require reserves of £75,000. Currently the free reserves amount to £22,000 which is substantially below the target amount, but it is envisaged that investment capital would be realised as necessary to help fund activities and ensure sustainability.

Volunteers and Staff

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, John Stanning and Tom Nell who replaced John when he stood down in June 2025. Thanks also to our Treasurer Nick Goulding who has kept our finances in order, assisted by Bethany Milward, Assistant Treasurer and Gift Aid Officer; and Lis Wicks who is Secretary to the PCC. We are also very grateful to those on our payroll: our invaluable Parish Administrator Sara Gangai, and our organists Christopher Tolley, Luke Fowler (who moved away in the early autumn) and Ian Parker (who joined in November 2025).

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 elected churchwardens, parishioners elected to the Deanery Synod, Diocesan Synod or General Synod - and other members elected by 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.

The PCC met five times in 2025 with average attendance of 12 members.

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 2025 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>Curate:</i>	The Reverend Malcolm Bruce
<i>Churchwardens:</i>	Mr Beauman Chong Mr John Stanning (<i>to June 2025</i>) Mr Tom Nell (<i>from June 2025</i>)
<i>Deanery Synod member:</i>	Mr Nicholas Goulding
<i>Elected members:</i>	Miss Elizabeth Baron Mrs Anna Bennetts Mr Geoffrey Bennetts Mr Chris Higgins

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

Mrs Louise Kerr
Mrs Clare Kilroy
Miss Bethany Milward (*from April 2025*)
Mr Tom Nell (*to June 2025*)
Mr John Stanning (*from June 2025*)
Mr Richard Stead

Honorary Treasurer: Mr Nicholas Goulding


Hon. Secretary to the PCC: Miss Elisabeth Wicks

Statistics

At 31 December 2025, 88 people were on the parish's electoral roll, of whom 23 were resident within the geographical parish and 65 were resident in other parishes.

The average Sunday attendance at our churches, counted in October, was 59 in the churches plus 15 online. 115 people attended our services on Christmas Eve and Christmas Day. The Ministry Team conducted 3 baptisms, 2 marriages, 0 services of prayer & dedication following a civil marriage, 1 funeral in church or at crematoria, and 0 burials of ashes. 2 people were confirmed.

Approved by the PCC on 19th March 2026 and signed on their behalf by the Reverend Karen Kousseff (chair)

A handwritten signature in dark ink, appearing to read 'K Kousseff', written in a cursive style.

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 2025 which are set out on pages 9 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

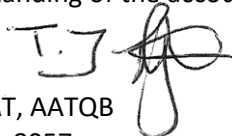
My examination was carried out in accordance with the General Directions given by the Charity Commission.

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.



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

Notes to the Financial Statements for the year ended 31st December 2025

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 2025 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. (2025 and 2024 £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 2025 amounting to £824,578 are represented by the combined balances on the Unrestricted Fund of £40,310, the Designated Fund of £553,067, the Restricted Fund of £4,282 and the Endowment Fund of £226,919 as shown in the balance sheet.

2. Income and Endowments

		Total Funds		
	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
2a	Donations and Legacies			
	Planned Giving:			
	Tax Efficient donations	78,008	4,260	82,268
	Income Tax recoverable	2,944	750	3,694
	Other	1,445	-	1,445
		82,397	5,010	87,407
	Collections at services	2,810	-	2,810
	Church boxes	2,145	-	2,145
	Other donations	4,783	21,050	25,833
	Legacies	-	-	-
		92,135	26,060	118,195
2b	Other trading activities			
	Magazine advertising revenue and subscriptions	1,863	-	1,863
	Sundry Sales	138	-	138
	Fund raising	722	-	722
		2,723	-	2,723
2c	Investments			
	Dividends	21,513	-	21,513
	Interest	1,528	-	1,528
		23,041	-	23,041
2d	Church activities			
	Parish room letting	23,019	-	23,019
	Use of churches for rehearsals/concerts	1,165	-	1,165
	St Thomas churchyard rent	5,400	-	5,400
	Parochial fees	549	-	549
		30,133	-	30,133
2e	Other income			
	LPoWSRS Grant	-	3,292	3,292
		-	3,292	-
	Total Income	148,032	29,352	177,384
				162,901

All 2024 Income was unrestricted except planned giving (£11,200) and donations (£235) together with related gift aid claims (£2,199).

3. Expenditure

		Total Funds			
	Note	Unrestricted Funds	Restricted Funds	2025	2024
		£	£	£	£
3a	Church activities				
	Missionary and charitable giving:				
	Overseas Missionary Societies	720	-	720	682
	Relief and development agencies	2,880	-	2,880	2,728
	Home mission and other	8,008	205	8,213	7,590
		11,608	205	11,813	11,000
	Winchester City Centre Chaplaincy and Street Pastors	2,975	-	2,975	2,675
	Total amounts given to charities	14,583	205	14,788	13,675
	Ministry – Diocesan Common Mission Fund	62,055	-	62,055	59,267
	– Other ministry costs	306	-	306	497
	Church running expenses	19,826	753	20,579	15,851
	Depreciation of fixed assets	5.1	3,604	3,604	779

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

Parish room running expenses & major repairs		5,289	-	5,289	5,543
Churches major repairs		27,227	26,426	53,653	35,463
Printing, photocopying, stationery, postage, telephone	4	4,456	-	4,456	5,149
Staff salaries	4	20,361	-	20,361	19,920
Other costs		4,616	-	4,616	3,371
Legal and professional		186	-	186	114
Independent Examiner's fee		850	-	850	825
Total resources expended on church activities		163,359	27,384	190,743	160,454

3b Fund raising trading costs

	-	-	-	-
Total Expenditure	163,359	27,384	190,743	160,454

All 2024 expenditure was unrestricted except major repairs (£18,786) and church running expenses (£480).

4. Staff Costs etc.

During the year the PCC employed a parish administrator, three organists and a cleaner (all part time). Expenses incurred by the Rector, the Honorary 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 £411 (2024 £381). The Organists' salaries net of parochial fees and the Cleaner's salary (£4,509 and £2,095 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 2025	3,627	10,616	10,072	24,315
Additions/(disposals)	-	-	-	-
At 31 st December 2025	3,627	10,616	10,072	24,315
Depreciation				
At 1 st January 2025	-	10,257	420	10,677
Charge for the year	725	359	2,520	3,604
At 31 st December 2025	725	10,616	2,940	14,281
Net Book Value				
At 31st December 2025	2,902	-	7,132	10,034
At 31 st December 2024	3,627	359	9,652	13,638

5.2. Investment Assets

	Units Held (number)	Designated £	Endowment £	Total Funds 2025 £	2024 £
Investments at market value at 31st December 2025:					
Designated:					
CCLA CBF Investment Fund	16,515.34	366,613	-	366,613	381,879
CCLA COIF Ethical Investment Fund	10,035.20	29,447	-	29,447	31,035
IFSL CAF ESG Cautious Fund	111,392.12	111,481	-	111,481	107,360
CCLA CBF Investment Fund (St Thomas) *	652.00	14,473	-	14,473	15,076
CCLA COIF Ethical Investment	4,769.36	13,995	-	13,995	14,750
CCLA CBF Property Fund	13,555.07	17,058	-	17,058	16,698
Endowment – St Maurice Church Hall:					
CCLA CBF Investment Fund *	8,001.25	-	177,614	177,614	185,011
CCLA COIF Ethical Investment Fund	9,395.23	-	49,305	49,305	50,301
		553,067	226,919	779,986	802,110
Movements in investments during the year:					
Market value as at 1 st January 2025		566,798	235,312	802,110	784,679
Purchases at cost		-	50	50	50
Disposals Proceeds		-	-	-	-
Realised gain on disposals		-	-	-	-
Unrealised gain/(loss) on revaluation at 31 st December 2025		(13,731)	(8,443)	(22,174)	17,381
Market value as at 31st December 2025		553,067	226,919	779,986	802,110

* 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 2025 £	2024 £
Debtors and prepayments					
Debtors – tax recoverable on Gift Aid donations	313	-	-	313	318
– users of Parish Room & St Lawrence	1,554	-	-	1,554	2,670
– sundry debtors	1,678	-	-	1,678	863
Prepayments	235	-	-	235	-
	3,780	-	-	3,780	3,851
Short Term Deposits					
CBF deposit account	20,337	-	-	20,337	19,456
CAF Cash deposit account	8,697	4,282	-	12,979	29,265
	29,034	4,282	-	33,316	48,721
Cash at bank and in hand					
CAF Current account	108	-	-	108	100
Current account	1,138	-	-	1,138	1,417
	1,246	-	-	1,246	1,517
Total Current Assets	34,060	4,282	-	38,342	54,089

7. Liabilities – amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
				2025	2024
				£	
Creditors and Accruals					
Creditors and accruals	3,784	-	-	3,784	9,726
Total Liabilities	3,784	-	-	3,784	9,726

8. Restricted Funds

	1 st January 2025	Incoming Resources	Resources Expended	Transfers	31 st December 2025
	£	£	£	£	£
2025					
<i>Special Projects Funds:</i>					
Upkeep of St Swithun Fabric	236	-	236	-	-
Children's and Family Work	263	-	-	-	263
Fabric	745	29,352	26,490	-	3,607
St Lawrence Organ	865	-	453	-	412
Covid-19 Support Projects	205	-	205	-	-
	2,314	29,352	27,384	-	4,282
	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
Children's and Family Work	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

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	
						2025	2024
2025	£	£	£	£	£	£	
Fixed assets	10,034	-	10,034	-	-	10,034	13,638
Investments	-	553,067	553,067	-	226,919	779,986	802,110
Current assets	34,060	-	34,060	4,282	-	38,342	54,089
Current liabilities	-3,784	-	-3,784	-	-	-3,784	-9,726
	40,310	553,067	593,377	4,282	226,919	824,578	860,111

	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

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:

	2025	2024
	£	£
Harvest – Basics Bank	4,140	3,000
Christian Aid Week Collections *	1,690	1,493
Kisiizi Orphans - Ikona Hillside School	1,615	1,024
DEC Myanmar Earthquake Appeal	1,150	-
Christmas Star Talk – Basics Bank	1,000	-
DEC Middle East Appeal	-	1,264
Winchester Hospice – Recycle Sunday	-	1,804
	9,595	8,585

*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 2025 amounted to £nil (2024 £nil although a number of matters had been agreed at 31st December 2024 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. Some of the work was carried out in 2025 and further work will take place in 2026. The extent of expenditure required to complete the remaining works has not been ascertained but it is planned to carry these out in stages and complete all repairs, if possible, before the next quinquennial inspection in late 2029.