

Registered Charity Number: 1130673

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**BEEVER AND STRUTHERS
CHARTERED ACCOUNTANTS**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**PAROCHIAL CHURCH COUNCIL MEMBERS AND ADVISORS
FOR THE YEAR ENDING 31 DECEMBER 2024**

Incumbent and Chair of PCC	Revd Malcolm Macdonald
Curate	Revd Matt White Revd Ruth How (appointed September 2024)
Hon Curate	Revd Hugh Taylor (deceased March 2024)
Churchwardens	Michael Smith Louise Kuilenberg Sylvia Williams (resigned January 2024)
Assistant Churchwardens	Paul Curry Natasha Poraj (resigned 16 April 2024)
Elected Members	Richard Milne – Treasurer and Vice Chair David Dronsfield Samantha Clayfield (resigned 16 April 2024) Brenda Miller Pauline Manning Jonathan Brown (resigned 16 April 2024) Matthew Ayers Rob Evans (resigned 20 November 2024) Chris Elwes (appointed 16 April 2024) Joy Washington (appointed 16 April 2024) Richard Payne (appointed 16 April 2024) Phil Woolston (appointed 16 April 2024)
Co-opted Members	Amanda Hart – PCC Secretary
Representatives on the Deanery Synod	Carol Hartley Brooke Smith Sylvia Lambden Deborah Lake (resigned 16 April 2024)
Contact Address	201 High Road Loughton Essex IG10 1BB
Independent Examiners	Beever and Struthers One Express 1 George Leigh Street Manchester M4 5DL

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2024**

PCC Chairman's Report - 2024

Objectives

The objectives of the charity are promoting the mission of the church in the ecclesiastical parish.

2024 Reflections

We started the year with a vision night called, 'Prepare the Way'. This came with a real sense of preparing ourselves for God to move among us and in the community. God is calling us to get ready for what He wants to do.

This was the year of my second sabbatical while leading St Mary's. I am so grateful to Revd Matt White for his leadership of the church during my leave. He did a great job! I felt I gained a tremendous amount from the sabbatical (May-July). These happen every ten years and are a real gift. I focussed on 'soul work', rest and developing my relationship with God.

Highlights to give thanks for:

- **Hope Central:** through tough times, Hope Central is growing and loving our 18-30s.
- **St Mary's online:** our YouTube channel has grown to 310 subscribers
- **Café Hope:** this is busier than ever with income of £49,627 and expenditure of £42,420. We see hundreds of people each week coming into Café Hope, making it our single biggest hub of outreach as a church. We have 3 part time staff and a team of around 16 volunteers.
- **Growing Hope:** our heart for accessible church has been growing and after being assessed, St Mary's achieved a Silver Award from Growing Hope for being an accessible church for people with various access needs.
- **Church Weekend:** we had fun with over 100 people this October as we focussed on our church family and going deeper together.
- **New patterns of supervision and retreat:** after sabbatical I am changing by increasing my patterns of prayer, rest and retreat. I am also now receiving monthly pastoral and leadership supervision from an external and qualified Christian leadership coach. This is proving very helpful.
- **Worship for Everyone:** we have been seeking to build a team and really improve our regular all-age worship.
- **X Collective:** St Mary's got funding to send 4 people, on 4 special conferences over 2 years to enable us to be an apostolic hub and prepare for revival. This is in partnership with around 30 other churches across the country.
- **New Wine:** We took another group from St Mary's to New Wine.
- **Church Family Picnic** – this moved to Hainault Country Park this year.
- **Harvest Cream Tea for 8:45am congregation:** We had an amazing tea with people from the early service.
- **Pastoral calls:** Matt and Malcolm made phone calls to the entire congregation.
- **Alliance Working Group:** Malcolm has been asked to join this working group with a focus on prayer for the Church of England.
- **Alternative Episcopal Oversight** – In January 2024, the PCC decided to seek AEO. This is due to a loss of confidence in our Diocesan Bishop. Pete Broadbent now serves as our spiritual oversight, rather than Guli. We remain under the leadership of Adam (Bishop of Bradwell) more locally.
- **Ignite children & youth** – We have 94 under 18s on the ignite registers.
- **Schools work** – we led Assemblies in Oaklands, Staples Rd and Davenant Schools.
- **Baptisms** – we had 8 full immersion baptisms this year.
- **Christianity Explored** – we had another excellent course this year, with people coming to know Christ as their Saviour.
- **10/40 Prayer** – we had over 80 people praying through Lent together.
- **Gift Days** – the church raised nearly £60k across two seasons of giving.
- **CTL** – we have hosted leaders' meetings, prayer and worship across our churches in Loughton.
- **Light Party** – we had our biggest ever Light Party. Over 120 people came.
- **Christmas** – we welcomed over 3,800 people onto our site during late November.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN LOUGHTON

REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024

Staffing & Leadership

The PCC, which has the responsibility, together with the Vicar, to promote the mission of the Church within the Parish, met eight times during the year. The Standing Committee met five times during the year as the executive of the PCC.

Ignite ministry was also led in 2024 by a Leadership Team: Brooke Smith (youth), Sam Clayfield (pre-school ages) and Eleni Constantinou (primary ages). The team included Michelle Stanesby (ignite Administrator), Matt White (Curate) and Malcolm Macdonald (Vicar).

There were a number changes to the staff team in 2024.

- Revd Hugh Taylor passed away in March 2024. Hugh was a pillar of St Mary's and continues to be much missed. May Hugh rest in peace and rise in glory.
- Paola Rees stepped back from being Living Hope Assistant as she was moving to Reading and was replaced by Mandy Chastell.
- Brooke Smith stepped back from Café Hope Coordinator to work again for BA, and was replaced by Lieu Nguyen. Also, Karen Barber was appointed as a second Café Hope Missioner.
- Revd Ruth How was ordained a Deacon and serves as a locally deployed, self-supporting Minister here at St Mary's.
- We sent out Revd Deborah Lake who was ordained a Deacon and serves as a locally deployed, self-supporting Minister at St Michael's, Loughton.

There are also a few people to mention who are not technically on the staff team but are really part of the team as far as I am concerned. They are doing phenomenal work on a daily basis.

- Yvonne Merle has stepped back from daily leadership of Little Lambs. Delphine Kennedy and now Jenny White leads Little Lambs with such patience, care and love.
- Ken Bartells, Diana Dodds and Julie Huff play the organ each Sunday at the 8:45am, which is very much appreciated.

Public Benefit

The trustees confirm that they have complied with their duty under section 17 of the Charities Acts 2011 in respect of public benefit guidance published by the charity commission.

Policies for the recruitment, appointment, induction and training of new staff.

The following applies to appointments made by St Mary's PCC.

- Clergy appointments are made by the diocese and separate arrangements apply to these.
- The filling of other posts is decided by the PCC. Vacancies are advertised internally and, if appropriate, externally as well. A job description is used for each post and selection is made using application forms, references and an interview panel.
- The appointment decision rests with the panel. Appointments are normally subject to a trial period and DBS checks are undertaken as appropriate before appointment. Each employee has a formal statement of their principal terms and conditions of employment.
- Line managers conduct appraisals for all our staff each year.
- Induction is tailored to individual roles and needs. We have a budget for training and formal training is provided as necessary.

Financial Report for 2024

I want to underline my thanks to the church family for continuing to give. As I am sure you will appreciate, even when closed, we have significant monthly expenses, and your generosity helps us keep going. It costs a lot to run St Mary's.

Again, this year, we have had a number of factors that have drained our usual finances:

- Some reduction of regular Standing Order income.
- A number of larger donors have moved on or passed away in recent years.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2024**

We are aware that we are always called to be generous and sacrificial in giving. We are glad to report that we have been able to meet our essential spending requirements and be generous. It is important to remember that as a church family we depend on the giving of God's people to sustain mission and ministry.

We paid our full cost of ministry to the Diocese during the year and were able to support St Michaels parish share significantly. We also supported a significant number of Mission Partners as well as helping people in need on a discretionary basis.

Once again, I would like to thank our finance team for 2024. They have all served voluntarily and with integrity and commitment. Many thanks to Richard Milne (Treasurer), Martin Huff (Finance Administrator) and Nicola Leach (Payroll Administrator) for their outstanding quality of work in fulfilling their role of keeping St Mary's finances in good order. Thank you also to Zac Cook for overseeing Gift Aid and also a big thank you to Peter Blake and Zac Cook who oversaw Sunday offerings.

Regular checks are made (by the finance team, PCC and Standing Committee) on the spending against the budget and we are always seeking to take measures to reduce wastage.

The total income received in 2024 was £402,966, with expenditure being £464,602. These figures take into account a £62,676 depreciation value. Our cash reserves on 31 December 2024 stood at £118,556.

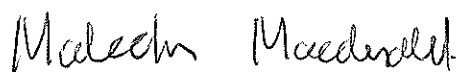
Total reserves at 31 December 2024 stood at £2,223,319 (2023: £2,284,955) and comprised of restricted funds of £2,088,205 (2023: £2,071,943) and unrestricted funds £135,114 (2023: £213,012). The Trustees review the charity's reserves policy annually and aim to hold three months of fixed staff and running costs.

We do encourage every member of St Mary's to give generously. We are grateful for the generosity of the church family and know we can be confident that God will provide.

Once again, thank you St Mary's for everything in this year we will never forget. You are amazing. Praise the Lord!

On behalf of the PCC of St. Mary the Virgin, Loughton

Revd Malcolm Macdonald (PCC Chair)



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S RESPONSIBILITIES
FOR PREPARATION OF THE FINANCIAL STATEMENTS**

The Parochial Church Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources of the church for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

The Council is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN LOUGHTON**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 20.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission 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 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 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

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 Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

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 accounts to be reached.



Helen Binns FCA
Beever and Struthers
Chartered Accountants
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 25 March 2025

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

							2024	2023
	Note	Unrestricted funds £	Restricted Hope Centre £	Restricted Living Hope £	Restricted Church Hall £	Restricted Other £	Total £	Total £
Income and endowments from:								
Donations and legacies	2	289,261	-	-	-	-	289,261	300,679
Charitable activities	3	45,574	-	3,375	-	-	48,949	40,027
Investments	4	4,399	-	-	-	-	4,399	3,653
Other	5	50,144	-	-	-	9,613	60,357	69,833
Total income and endowments		389,978	-	3,375	-	9,613	402,966	414,192
Expenditure on:								
Raising funds	6	45,378	-	-	-	-	45,378	45,091
Charitable activities	6	357,204	21,259	3,181	35,140	2,440	419,224	422,727
Other		-	-	-	-	-	-	11,975
Total expenditure		402,582	21,259	3,181	35,140	2,440	464,602	479,793
Transfers		(65,294)	42,122	-	22,024	1,148	-	-
Net movement in funds		(77,898)	20,863	194	(13,116)	8,321	(61,636)	(65,601)
Reconciliation of funds:								
Total funds brought forward	15	213,012	893,442	-	1,178,501	-	2,284,955	2,350,556
Total funds carried forward	15	135,114	914,305	194	1,165,385	8,321	2,223,319	2,284,955

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,099,696	2,160,235
		2,099,696	2,160,235
Current assets			
Debtors	13	15,638	4,855
Cash at bank and in hand		118,556	129,318
		134,194	134,173
Creditors: amounts falling due within one year	14	(10,571)	(9,453)
Net current assets / (liabilities)		123,623	124,720
Total assets less current liabilities		2,223,319	2,284,955
Net assets / (liabilities)		2,223,319	2,284,955
Charity Funds			
Restricted funds	15	2,088,205	2,071,943
Unrestricted funds	15	135,114	213,012
Total charity funds / (deficit)	15	2,223,319	2,284,955

The financial statements were approved and authorised for issue by the Trustees on

Signed on behalf of the board of trustees:



Name: Malcolm Macdonald

Role: PCC Chair

Date: 19/3/2025



Name: Richard Milne

Role: PCC Treasurer

Date: 19 MARCH 2025

The notes on pages 10 to 20 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN
LOUGHTON**

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Cash flow from operating activities	17	(13,025)	(2,938)
Net cash flow from operating activities		<u>(13,025)</u>	<u>(2,938)</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(2,136)	(18,704)
Interest received		4,399	3,653
Net cash flow from investing activities		<u>2,263</u>	<u>(15,051)</u>
Cash flow from financing activities		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents		(10,762)	(17,989)
Cash and cash equivalents at 1 January		129,318	147,307
Cash and cash equivalents at 31 December		<u>118,556</u>	<u>129,318</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		118,556	129,318
Short term deposits		-	-
Cash and cash equivalents at 31 December		<u>118,556</u>	<u>129,318</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN LOUGHTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention on an accruals basis. The financial statements have been prepared in accordance with the Charities Act 2011, Church Accounting Regulations 2006 together with the Financial Reporting Standard FRS 102 and the Charity Commission Statement of Recommended Practice: Charities SORP (FRS 102). The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 5 October 2018 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

Incoming resources

Giving and other voluntary income, rent, room hire and advertising income is recognised when it is receivable. Gift aid refunds were also shown on an accruals basis.

Funds raised through fetes and similar events are accounted for gross with associated expenses shown on the accounts.

Legacies

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Grants receivable

Revenue grants are credited to the income and expenditure account over the period to which they relate.

Outgoing resources (expenditure)

Expenditure is recognised when it is due (accruals basis) not when it is paid. Amounts are stated inclusive of VAT as the church is unable to recover this.

Tangible assets

- a) Consecrated and beneficed property is excluded from the accounts under Section 10 of the Charities Act 2011.
- b) No value needs to be placed on moveable church furnishings held by the Vicar and churchwardens on special trust for the PCC which requires a diocesan faculty for disposal.
- c) The Parish Centre building is held by the PCC as trustees for the Diocese of Chelmsford and the property is therefore not included as an asset of the PCC. Expenditure on repairs, renewals, maintenance and improvements for each building has been treated as revenue expenditure as incurred.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN LOUGHTON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. PRINCIPAL ACCOUNTING POLICIES (*continued*)

- d) The new church hall has been constructed and has been capitalised as expenditure was incurred. The building will be depreciated at 2% per annum.
- e) Other equipment and assets used by the church has historically been charged to revenue expenditure as incurred rather than depreciated over its useful life. From 1 January 2006 expenditure above £5,000 on equipment and other assets will be capitalised and depreciated over its estimated useful life of five years.
- f) The Hope Centre has been constructed and has been capitalised as expenditure was incurred. The Hope Centre will be depreciated at 2% per annum and the equipment for the Hope Centre will be depreciated at 20% per annum.

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the accounts under debtors. These include invoiced service and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced).

Restricted and designated funds

Funds received for specific purposes are funds restricted for use for that purpose. The Parochial Church Council may designate part of the accumulated surplus for certain purposes. In either case those funds are shown separately in the accounts.

Parochial Church Council remuneration

During the year the church employed one full-time operations manager and one part time Café Manager who were members of the PCC. However, remuneration was not received in respect of their capacity as PCC members or Representatives, these costs are shown under note 18. Otherwise, no PCC members received any remuneration during the year.

Staff costs

The church employed a Cleaner, a Caretaker, an Administrator and Worship Director, an Operations Manager, a Café Hope Co-ordinator, two Café Hope Missioners, a Living Hope Co-ordinator, a Living Hope Assistant and an Administrator for Ignite Children's Ministry. The costs are shown in the accounts in notes 10 & 11.

Clergy are paid by the Diocese and are not employees of the Parochial Church Council. Expenses incurred by the clergy on behalf of the church are reimbursed and shown in note 9 to the accounts.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN LOUGHTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Income is recognised when it is probable that it will be received at the best estimate available, e.g. Gift Aid recoverable based on donations received.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Tangible fixed assets. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Financial instruments

Financial instruments such as accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the charity are classified as follows:

- Financial assets such as cash and receivables are classified as receivables and held at amortised cost using the effective interest method,
- Financial liabilities such as payables are held at amortised cost using the effective interest method.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN LOUGHTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 Income from donations and legacies

	2024 £	2023 £
Gifts (Gift Aid)		
Direct giving	137,833	148,613
Gift aid recovery	49,804	49,840
Gifts (Non Gift Aid)		
Direct giving	101,624	102,226
Legacies	-	-
	<u>289,261</u>	<u>300,679</u>

3 Income from charitable activities

	2024 £	2023 £
Rent and lettings	19,621	22,977
Away weekend	3,491	-
Other activities	73	243
Other functions	23,509	14,013
Ignite	2,255	2,794
	<u>48,949</u>	<u>40,027</u>

£3,375 (2023: £9,633) of the other functions income is restricted.

4 Income from investments

	2024 £	2023 £
Bank interest and dividends	4,399	3,653
	<u>4,399</u>	<u>3,653</u>

5 Other income

	2024 £	2023 £
Church fees received	1,117	1,700
Coffee shop	49,627	42,951
Grant received	9,613	25,182
	<u>60,357</u>	<u>69,833</u>

£9,613 of grant received is restricted.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN LOUGHTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6 Analysis of resources expended

	Staff Costs	Other Direct Costs	Other Allocated Costs	Total 2024	Total 2023
	£	£	£	£	£
<u>Cost of generating funds</u>					
Coffee shop	25,390	19,988	-	45,378	45,091
Cost of functions	-	-	-	-	-
	25,390	19,988	-	45,378	45,091
<u>Charitable activities</u>					
Missionary & charitable work	-	15,300	-	15,300	13,270
Parish running cost	-	101,210	63,037	164,247	178,877
Church support cost	109,482	107,018	1,501	218,001	210,963
Governance costs	-	-	8,290	8,290	6,816
Youth work	10,351	3,035	-	13,386	12,801
	119,833	226,563	72,828	419,224	422,727
<u>Other</u>					
Church roof repairs	-	-	-	-	11,975
	-	-	-	-	11,975
Total expenditure	145,223	246,551	72,828	464,602	479,793

7 Governance costs

		2024 £	2023 £
Trustee expenses	9	4,834	3,576
Independent examiners remuneration (including expenses and benefits in kind)	8	3,456	3,240
		8,290	6,816

Trustees do not receive a remuneration as Trustees. They are reimbursed for incidental expenses.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE
VIRGIN LOUGHTON**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £2,880 (2023 - £2,700) excluding VAT.

9 Trustees' and key management personnel remuneration and expenses

The reimbursement of the expenses of trustees Malcolm Macdonald, Ruth How and Matt White was as follows:

	2024	2023
Number of Trustees	3	2
	<hr/> 3	<hr/> 2
	<hr/>	<hr/>
	2023	2022
	£	£
Subsistence	4,834	3,576
	<hr/> 4,834	<hr/> 3,576
	<hr/>	<hr/>

10 Staff costs and employee benefits

The average monthly number of employees during the year ending 31 December was as follows:

	2024 Number	2023 Number
Raising funds	2	2
Charitable activities	7	7
	<hr/> 9	<hr/> 9
	<hr/>	<hr/>

The total staff costs and employees benefit's was as follows:

	2024 £	2023 £
Wages and salaries	139,726	131,932
Social security	7,918	7,378
Pension	3,920	4,293
	<hr/> 151,565	<hr/> 143,603
	<hr/>	<hr/>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE
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**NOTES TO THE FINANCIAL STATEMENTS
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11 Staff costs and employee benefits

No employees received total employee benefits of more than £60,000.

12 Tangible fixed assets

	Church Hall £	Furniture and Equipment £	Church Organ £	Hope Centre £	Hope Centre Equipment £	Total £
Cost						
At 1 January 2024	1,757,042	107,142	22,115	1,062,936	20,694	2,969,929
Additions	-	2,136	-	-	-	2,136
At 31 December 2024	1,757,042	109,278	22,115	1,062,936	20,694	2,972,065
Depreciation:						
At 1 January 2024	556,518	91,843	13,267	127,372	20,694	809,694
Charge for the year	35,140	4,802	1,474	21,259	-	62,675
At 31 December 2024	591,658	96,646	14,741	148,631	20,694	872,369
Net book value:						
At 31 December 2024	1,165,384	12,632	7,374	914,305	-	2,099,696
At 31 December 2023	1,200,524	15,299	8,848	935,564	-	2,160,235

13 Debtors

	2024 £	2023 £
Gift aid recoverable – St Mary's	12,195	3,245
Prepayments	1,543	1,610
Accrued income	1,900	-
	15,638	4,855

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	7,821	7,303
Other creditors	2,750	2,151
	10,571	9,453

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**NOTES TO THE FINANCIAL STATEMENTS
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15 Fund reconciliation

Unrestricted funds

	Balance at 31 December 2023 £	Income £	Expenditure £	Transfer £	Balance at 31 December 2024 £
Unrestricted	213,012	389,338	(402,582)	(65,294)	135,114
Total	213,012	389,338	(402,582)	(65,294)	135,114

Restricted funds

	Balance at 31 December 2022 £	Income £	Expenditure £	Transfer £	Balance at 31 December 2023 £
Hope Centre	893,442	-	(21,259)	42,122	914,305
Living Hope	-	3,375	(3,181)	-	194
Church Building	1,178,501	-	(35,140)	-	1,165,385
Other restricted	-	9,613	(2,440)	1,148	8,321
Total Restricted Funds	2,071,943	12,988	(62,019)	65,294	2,088,206

Fund descriptions

a) Unrestricted funds

Funds to be used in the ordinary course of the business of the charity.

b) Restricted funds

Funds received for specific purposes are funds restricted for use for that purpose:

The church building fund represents the value of the building and its fixtures and fittings.

The Hope Centre fund represents the value of the building and its fixtures and fittings.

The Living Hope fund represents grant received for the specific purpose of meeting the costs of the Living Hope Project.

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16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	20,007	2,079,689	2,099,696
Cash and current investments	110,040	8,516	118,556
Other current assets / liabilities	5,067	-	5,067
Total	135,114	2,088,205	2,223,319

17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income / (expenditure) for year / period	(61,636)	(65,601)
Interest receivable	(4,399)	(3,652)
Depreciation and impairment of tangible fixed assets	62,676	66,299
(Increase) / decrease in debtors	(10,784)	(386)
Increase / (decrease) in creditors	1,118	1,402
 Net cash flow from operating activities	 (13,025)	 (2,938)

18 Related party transactions

Related parties to be disclosed under Charity SORP 2019 is the relationship between the Chairman Malcolm Macdonald and Living Hope Coordinator Caroline Jane Macdonald.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN LOUGHTON

**NOTES TO THE FINANCIAL STATEMENTS
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18 Related party transactions (continued)

Information about related party transactions and outstanding balances is outlined below:

	Income £	Expenditure £	Outstanding balances £	Commitments £
Sharon Milne, spouse of Treasurer and Vice Chair Richard Milne, provided Counselling Services				
At end date 2024	-	-	-	-
At end date 2023	-	240	-	-

The following employees are also trustees or Representatives on the Deanery Synod. The trustees are satisfied that all salaries are either at or below market rate for similar roles in the area.

Name	Position	Gross pay £	Employer Pension £
Amanda Hart	Operations Manager and PCC Secretary	30,791	737
Brooke Smith	Representative on the Deanery Synod	11,064	194
Total		41,855	931

The following employees are related parties via family connections to either the trustees or key management personnel. The trustees are satisfied that all salaries are either at or below market rate for similar roles in the area.

Name	Relationship	Gross pay £	Employer Pension £
Caroline Jane Macdonald	Spouse of Chairman Malcolm Macdonald	14,632	252
Total		14,632	252

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**NOTES TO THE FINANCIAL STATEMENTS
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19. 2023 Statement of Financial Activities

	Unrestricted funds £	Restricted Hope Centre £	Restricted Living Hope £	Restricted Church Hall £	Total £
Income and endowments from:					
Donations and legacies	300,679	-	-	-	300,679
Charitable activities	30,394	-	9,633	-	40,027
Investments	3,653	-	-	-	3,653
Other	69,833	-	-	-	69,833
Total income and endowments	404,559	-	9,633	-	404,559
Expenditure on:					
Raising funds	45,091	-	-	-	45,091
Charitable activities	347,659	21,258	18,670	35,140	422,727
Other	11,975	-	-	-	11,975
Total expenditure	404,725	21,258	18,670	35,140	479,793
Transfers	(3,208)	-	3,208	-	-
Net movement in funds	(3,374)	(21,258)	(5,829)	(35,140)	(65,601)
Reconciliation of funds:					
Total funds brought forward	216,386	914,700	5,829	1,213,641	2,350,556
Total funds carried forward	213,012	893,442	-	1,178,501	2,284,955