

Annual Report and Financial Statements.

The Parochial Church Council of the Ecclesiastical Parish of St Kea

Year End 31st Dec 2024

Registered Charity Number 1130762



StKea

Address for correspondence: Kea Church Office, Kea, Truro, TR3 6AE

Incumbent: Marc Baker Independent Examiner: Andrew Harry

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Annual Report.

Aims and Purpose

St Kea's vision is summed up in the phrase "Seeing God transform lives". As a church, we are committed to helping everyone join in this great adventure as God transforms us into the people we were made to be.

Objectives and Activities

We seek to be engaged with the world around us and committed to evangelism, sharing the good news of Jesus with those who do not know him. We want to see all Christians established in – and deepening – their faith as they seek to live for Jesus. We also want to equip everyone for the unique life God calls them to live. In summary we long for everyone who lives and works in Truro and beyond to have the opportunity to receive the gospel from someone who loves them.

We seek to achieve these things through our weekly church services across our congregations, through our many Small Groups that meet through the week and through a pastoral support network for the church family and those living in the communities around us. We also engage in outreach to promote the Christian faith with youth and children in the church family and local schools and through our work with Christians Against Poverty (CAP) and our partnership with The Dockyard Collective. We are active in training and enabling church members to lead and participate in our various ministries. We encourage generous giving of the resources we have and are committed to enabling all these things through prayer. We support gospel partners locally and, through UK-registered charities, further afield.

Engage and Evangelise

Community Engagement and Outreach

In 2024, we continued our work of enabling church members to be engaged in the world and we continued to grow ways in which we could share the gospel with many (evangelise). In fact, in September, we launched a new Small Group series that would run into 2025, focusing specifically on this theme called Engage.

We continued to reach out to Children and Young People and their families, and in 2024, we made plans to grow our work through the appointment of a dedicated full-time Youth Worker. Our work with Christians Against Poverty continued to strengthen. We committed to recruiting a new CAP Debt Coach and to grow our work using The Word One To One. We continued to support the work of The Dockyard Collective in reaching out, being the employing body for Dockyard staff. We continued Dockyard Community Cafe, ran a series of Summer activities including a Day on Trelander, and developed plans to launch the Living Room in River Street. St Kea regularly hosted Hope Explored, a short course to help people explore the Christian faith. Christ Church made plans to launch Meals with a Message, having attended and been encouraged by the national Evangelism Conference. We also continued to host outreach-focused services at different points of the year, including Easter and Christmas. Our work in schools also continued.

Of course, the vast majority of our engagement and evangelism happens through the everyday life of church members, in their workplace, amongst friends, and in their communities. We sought to promote and encourage this through our Autumn preaching series in Mark's Gospel as we reflected on the unstoppable expanding growth of God's kingdom.

Annual Report.

Engage and Evangelise Congregations, Small Groups and Training

In 2024 we continued to develop the life of our congregations at Christ Church, St Kea and Old Kea. We also supported the congregations at St John's and Kenwyn, in anticipation of the coming together of those churches to form Trinity Church. We established a joint council between the churches, made up of PCC members from each church. The joint council focused on the structures that would be needed for our new church, with a particular focus on Finance and Safeguarding.

Across our congregation we continued our focus on the preaching and teaching of God's word with key series in Ephesians and Mark, as well as a focus on the generosity of God. Small Groups completed their series called Enable, before launching Engage. The main means of providing pastoral care is through Small Groups, but in 2024 the Pastoral Care Team continued to minister to many who are unwell or housebound.

Training is a high priority and in 2024 we continued preachers' training on Thursday mornings as well as termly meetings with Small Group Leaders and Service Leaders. We continued to send people for training, including Erica continuing at St Mellitus, and Andy who entered his second year of curacy. The Women's Ministry Team continued to develop their work across Trinity, hosting regular breakfasts while developing plans to grow their work in 2025, including the launch of a new book group.

We want prayer to be the key enabler for all our activities and in 2024 we continued to host regular prayer meetings across the church family and encourage a growth in prayerfulness. St Kea developed its Fellowship Evening and we continued to hold termly meetings for news and prayer for all Trinity churches.

Gospel Partnerships

At St Kea we are committed to working in partnership with other gospel centred ministries. We have a number of specific mission partners who we support through our prayers, finances and in many other practical ways.

As a church we support Richard and Riekje Wallace. After a number of years ministering around the world, Richard and Riekje are now based at Datchet Baptist Church. Alongside pastoring the congregation there, Richard travels throughout the year with the Global Training Network to Cuba, Ethiopia and Sierra Leone focusing on the training and multiplication of local church leaders.

We continue to support Mercy Rescue Trust, which is a baby rescue centre in Kitale, Kenya, seeking to secure foster parents and long term futures for abandoned children.

Truro Foodbank is still close to our heart as it was originally founded by church members at St Kea and several members of Kea are still deeply involved in its management. Since those early days St Kea has joined with others to support this important work.

Structure, Governance and Management

The statutory role of the Parochial Church Council is to co-operate with the incumbent “in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical”. The PCC is, by law, a body corporate and a registered charity (Charity number 1130762). The PCC is responsible for maintaining the fabric of the churches and churchyard and other property held in trust by the parish, and for the financial affairs of the parish.

Members are elected to the PCC at the APCM (usually held in April) and can serve in office for a period of up to three years. Members of the St Kea electoral roll can stand again for PCC or Deanery Synod membership at the end of a three-year term.

The Standing Committee has been authorised to transact items of business on behalf of the whole PCC and to develop major proposals to the point at which they are ready for discussion by the PCC meeting.

The members of the Standing Committee comprise: The Incumbent, Churchwardens, PCC Secretary, PCC Treasurer, PCC Human Resources (HR) Lead, a PCC representative and Church Manager.

Each congregation and Ministry Area is led by small Leadership Teams, appointed by the PCC with delegated responsibilities.

Deanery Synod

The main efforts across the Deanery were to see the Deanery Plan implemented. In 2024, significant steps were taken with the appointment of Caroline Husband to the Probus Mission Area and the approval by the Church Commissioners for the Roseland Pastoral Scheme.

In the Truro Mission Area, a change request was approved by the Diocese of Truro for St Allen and St Clement to form a new Benefice. This opens the way for the Pastoral Scheme for Trinity to be published. This is the legal means by which St John's, Kenwyn, and St Kea might be able to come together.

The Bishop of Oswestry worked with the Bishop of Truro to prepare for a minister to be appointed to St George's. Plans were also made for the future of All Saints Highertown after the retirement of their current lead minister, scheduled for 2025. Towards the end of the year, Marc Baker confirmed he would be stepping back from his role of Rural Dean at Easter 2025.

Buildings

Kea Church PCC created a property sub-committee in 2023 to bring more focus onto property related matters. The sub-committee reports to each PCC meeting, giving an opportunity for PCC members to ask questions about the projects being undertaken, and to feed ideas to the committee. Members are Alan Stanhope (convenor), Jerry Sharp, Martin Handford, Geoff Aver, Jonathan Larkin.

The sub-committee is about action, with several projects having been completed in 2024, and several more planned for 2025. Our touch stone is the Quinquennial Review (QR), conducted by the diocese surveyor. The QR identifies the items of maintenance needed and the timescales for work to be done.

Our main property is All Hallows Church, but Kea Church also includes Church Cottage, All Hallows Church Hall and Old Kea Church. The property sub-committee undertakes and/or organises maintenance and development projects on all of these. We are grateful for the gardening provided by grounds teams at All Hallows and at Old Kea. Both teams are independent of the property sub-committee.

The QR identified the need to refurbish and paint all the gutters and downspouts – this work was planned for Oct 2024, but had to be deferred because of the uncertainty arising from failure of the boiler. Budget was rolled forward into 2025, for the painting, and we expect to do this work shortly. The South porch needs refurbishment and this work is planned for 2025, subject to cost.

In 2024 there were 3 essential tasks – to urgently replace the failed boiler, to improve the safety of parts of the church floor and to replace the failing lighting. The cost of these 3 items was more than the available budget, so a targeted appeal to church members was organised. The generosity of church members was evident, and the target of £16, 500 was achieved, enabling all 3 projects to go ahead. The floor area used by the band, is in need of repair – we plan to complete this work and replace the remaining carpet to match, in the next few months. Design work continues on the proposed disabled access toilet.

The PCC is grateful for the considerable amount of day-to-day maintenance work undertaken by Ben and Sian Goddard.

After more than a decade of trying, the decaying stonework and pillars inside Old Kea church, have been refurbished at the start of 2025. This is a major milestone, to be celebrated on Sunday 27th April at 3.30 in (of course) Old Kea Church. By this time the inside of the church will have been repainted. To guard against damp, it is planned to improve external drainage.

Church Fabric

The fabric includes the two churches – All Hallows and Old Kea – and associated churchyards, and the church hall and church cottage at All Hallows.

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Safeguarding

This year, we have been using the Parish Dashboard; an online platform for aiding Parish Safeguarding Officers with requirements within the church and all of our activities. While it still requires some updating around training for specific roles within the church, progress is being made. The Church Office have taken on the task of monitoring and updating the dashboard as it is of high importance to the church.

Safeguarding concerns have been followed up quickly and we are grateful for the ongoing support of the safeguarding team at Truro Diocese. Safeguarding is on every PCC agenda and is at the heart of everything we do.

Financial Review

Total receipts on the unrestricted General Fund were £217,784 (2023 - £218,021) and payments from this fund totalled £175,146 (2023 - £163,572), giving a surplus of £42,638 (2023 - £54,449). There is a net transfer into the unrestricted funds related to capital spend purchased from restricted funds.

In addition we secured restricted funding for:

LICF - Truro Diocese provide funding for Lowest Income Communities work to the Powder Deanery. As the deanery is not a legal entity, the work is devolved to St Kea for the purposes of operations and employment. In 2024 the income totalled £61,742 (2023 - £35,244).

CAP Christmas fund and Debt Coach - an appeal was made to support the Christmas party for clients of our CAP Debt centre, and for to enable the employment of a part-time Debt Coach to commence in 2025. Income totalled £22,480.

There was also a restricted donation received of £5,000 to cover the cost of new chairs for the Christ Church congregation in readiness for their move to River Street in 2025.

Old Kea and designated funding for All Hallows - For repair and renovation of electrical systems and general building fabric. Income totalled £17,727

Income from the Parish Giving Scheme, standing orders and weekly envelopes ('Planned Giving') increased by around 1%, and we continue to encourage all regular givers to use the Parish Giving Scheme. We have contactless terminals at all locations which can collect gift aid data to maximise their giving potential.

The contribution to the Diocesan Ministry and Mission Fund - which helps towards the cost of stipends and housing costs for the clergy - increased to £55,277 this year.

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Reserves Policy

The Charities Act requires charities to have a purpose in holding onto money or, in this case, unrestricted reserves ("reserves"). It could affect the level of giving by church members if, in their view, the PCC held onto large sums of money without a reason for doing so. The PCC's policy is therefore to hold sufficient reserves to cover its normal operating expenditure* for a specified minimum period in the event of an emergency that caused a sharp reduction in the church's regular income. An example of such an emergency would be a sudden increase in deaths, leavers or changed financial circumstances among significant givers in the church family.

The PCC will ensure that sufficient reserves are maintained to meet at least three months' normal operating expenditure. Reserves will be held in a notice deposit account at no more than 35 days' notice. During periods of low interest rates and in the absence of alternative safe means of holding reserves, trustees prioritise the prudent practice of maintaining a minimum level of reserves over the return generated on them.

*Normal operating expenditure includes the costs of the church's outreach and discipleship activities, its staff team, clergy, buildings, online ministry, youth and children's ministry, its work with Christians Against Poverty and gospel partnership initiatives locally and internationally.

Administrative Information

The Parish of St Kea covers an area that includes Killiow, Playing Place, Calenick, Porth Kea and Coombe. There were 156 people on the electoral roll of the Parish of St Kea as at the 2024 Annual Parochial Church Meeting on 17th April.

The PCC employed the following ten members of staff in nine roles during the year:

Associate minister responsible for All Hallows, Youth & Families: The Rev. Hugh Barne (full-time)

Christians Against Poverty Centre Manager: Natalie Gavan (Part-time 22.5 hours per week)

Church Administrator: Debra Stanhope (Part-time 15 hours per week)

Church Manager: Vicki Cooper (Part-time 12 hours per week – maternity leave from Feb 2024)

Leadership Assistant: Vicki Cooper (Part-time 10 hours per week – maternity leave from Feb 2024)

Maternity cover Leadership Assistant: Iain Brunt (part time 8 hours per week from Jan 2024)

Youth and Families Worker: Lisa O'Kane (part time 10 hours per week Mar – May 2024)

Youth Worker: Naomi Harwood (Part-time 10 hours per week from Sep 2024)

Power Deanery funded LICF youth support worker: Sam Payne (part time 15 hours until Sep 2024)

Powder Deanery funded LICF family support worker: Millie Boroughs (22 hours per week from Jan 2024)

In addition to paid staff, St Kea offers an internship training scheme. This is not a paid role; interns can apply for bursary support funding from St Kea to support their living costs, although this is not guaranteed. Sadly we could not find an intern for 2024.

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Administrative Information

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

The Incumbent: Rev. Marc Baker (Chair)

Church wardens: Neil Bridle, Martin Handford (until April 2024), David Knights (from April 2024)

Titular warden of Old Kea*: Alison Brown

Associate minister St Kea, Youth & families: Rev. Hugh Barne

Associate minister St Kea, Priest-in -charge St John the Evangelist: Rev. Will Harwood

Deanery Synod Reps and Trustees: Jonny Alford, Sian Goddard, Alan Stanhope

Elected Members and Trustees: Ben Goddard (Treasurer), Peter Emms, Matt Gavan, Tony Balmer, Natalie Russel (Until May 2024), Stephen Baird (until April 2024), Miriam Molyneux (from April 2024), Pete Batten (from April 2024), David Malindine (from April 2024), Martin Handford (from April 2024)

Ex-officio: Vicki Cooper (Church Manager), Sue Sharp (secretary)

*The Titular Warden of Old Kea is regarded as an honorary member of the PCC but does not normally attend PCC meetings and is not a trustee.

Church address:

The Church Office, Churchtown, Killiow, Truro, TR3 6AE

01872 262868 office@stkea.org.uk www.stkea.org.uk

Charity Registration No: 1130762

Bankers:

Lloyds Bank plc, 7 Boscawen Street, Truro, TR1 2QT

Nationwide Building Society, Kings Park Road, Moulton Park, Northampton, NN3 6NW

Independent Examiners:

Andrew Harry & Debbie Risborough, Cornwall Community Accounting Service,
www.cornwallcas.org.uk 01209 418056

Approval

This Report was approved by PCC on xxxxxxx 2025 and signed on its behalf by:

M Baker

Ben Goddard

Rev Marc Baker (Chair)

Mr Ben Goddard (Treasurer)

Independent Examiners Report

Report

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 10 to 21.

Respective responsibilities of trustees and examiner

The PCC Members (trustees) are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees consider that an audit is not required for this year under section 144(2) of 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 of the Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 Commission under section 145 (5) (b) of the 2011 Act;
- and 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 statement below.

Independent examiner's statement

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - o to keep accounting records in accordance with section 386 of the Companies Act 2006 and section 130 of the 2011 Act; and
 - o to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;
- 2) or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Debbie Risborough, Chartered Certified Accountant
Cornwall Community Accountancy Service
The Elms, 61 Green Lane, Redruth, Cornwall TR15 1LS

.....
Date:

Statement of Financial Activities.

Report

The Parochial Church Council of the Ecclesiastical Parish of St Kea, Truro Statement of Financial Activities

for the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted income funds 2024 £	Total funds 2024 £	Prior year funds 2023 £
Income and endowments from:					
Donations and legacies	4	198,258	49,187	247,445	281,594
Charitable activities	5	16,727	62,782	79,509	47,233
Investments	6	2,799	-	2,799	4,837
Other		-	-	-	-
Total		217,784	111,969	329,753	333,664
Charitable activities	7	175,146	64,970	240,116	224,042
Total		175,146	64,970	240,116	224,042
Net income/(expenditure) before investment gains/(losses)		42,638	46,999	89,637	109,622
Net income/(expenditure)		42,638	46,999	89,637	109,622
Transfers between funds		7,504	(7,504)	-	-
Other recognised gains/(losses):					
Gains and losses on revaluation of fixed assets for the charity's own use		-	-	-	-
Other gains/(losses)		-	-	-	-
Net movement in funds		50,142	39,495	89,637	109,622
Reconciliation of funds:		837,120	110,201	947,321	837,699
Total funds brought		887,262	149,696	1,036,958	947,321
Total funds carried forward		887,262	149,696	1,036,958	947,321

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

All income and expenditure derive from continuing activities

Balance Sheet.

The Parochial Church Council of the Ecclesiastical Parish of St Kea, Truro Balance Sheet

As at 31 December 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Assets	11		532,452		500,000
Investments	12		168,000		168,000
			<u>7 00,452</u>		<u>668,000</u>
Current Assets					
Debtors	13	3,242		10,080	
Cash at bank and in hand		<u>345,463</u>		<u>273,101</u>	
Creditors: Amounts falling due within one year	14	348,705		283,181	
		<u>(12,199)</u>		<u>(3,860)</u>	
			<u>3 36,506</u>		<u>279,321</u>
Net current assets			1,036,958		947,321
Total assets less current liabilities					
Net assets			<u><u>1,036,958</u></u>		<u><u>947,321</u></u>
The funds of the charity:					
Restricted funds	15		149,696		110,201
Unrestricted funds	15				
Other reserves		206,673		183,990	
Unrestricted income funds		<u>680,589</u>		<u>653,130</u>	
			<u>8 87,262</u>		<u>837,120</u>
Total unrestricted funds			<u><u>1,036,958</u></u>		<u><u>947,321</u></u>
Total charity funds					

Approved by the Board on 21st May 2025 and signed on its behalf by:

Ben Goddard
Trustee

Notes to Financial Statement.

The Parochial Church Council of the Ecclesiastical Parish of St Kea, Truro Notes to the Accounts

1 Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention and 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 (FRS102) second edition - October 2019 (effective 1 January 2019); - the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102); - the Charities Act 2011 - Church Accounting Regulations 2016

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS102

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

1.2 Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

1.3 Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are amounts that are allocated for specific purposes by the charity itself.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Revaluation funds are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market value.

1.4 Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS102 SORP or FRS102.

Items of income are recognised and included in the accounts when all of the following criteria are met: •

- the charity has entitlement to the funds;
any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Notes to Financial Statement.

Donations and legacies are voluntary income received by way of donations and gifts. It is included within the accounts when receivable and only when the charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts are included in the accounts at the same time as the gift/donation to which it relates

Donated goods and services are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

The value of services provided by volunteers is not included within the accounts.

1.5 Resources expended

Liabilities are recognised where there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes the attributable value added tax which cannot be recovered.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are the those costs required to support the charity in carrying out its activities and meeting its objects.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity, including the preparation and examination of the statutory accounts, the costs of trustee meetings and other costs linked to the strategic management of the Charity including the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets and depreciation Consecrated Land and Buildings and Moveable Church

1.6 Furnishings

Consecrated and beneficed property is excluded from the accounts by s10 (2) (a) of the Charities Act 2011.

Movable church furnishings held by the vicar and Churchwardens on special trust for the PCC and which require faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2003 there is insufficient cost information and therefore such assets are not valued in the accounts. Items acquired since 1st January 2003 have been capitalised and depreciated in the accounts over the current anticipated useful economic life (initially over 4 years) on a straight line basis. All other assets costing more than £1,000 are capitalised.

Notes to Financial Statement.

Report

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, which is reviewed annually. The rates used are as follows:-

Freehold property

- Nil - The freehold properties, Church hall and church cottage are shown at market valuation. The valuation was undertaken on 28th February 2017 by Philip Martin & Co, Truro, FRCS. The valuation was made at market value assuming vacant possession

Church Development -10% straight line

Fixtures and fitting -10% straight line

Fixed asset investments

The investment is a Mission Housing Equity Loan which is linked to a property. The rent paid on this property is reduced as a result. Any gain or loss on the investment will only be realised on sale. A review of the investment valuation will be undertaken every 5 years.

1.7 **Taxation** The charity is exempt from corporation tax on its charitable activities.

1.8 **Debtors** Trade and other debtors are recognised at the settlement amount due after any trade discount offered.
Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 **Pension costs**

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

1.12 **Leases**

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

1.13 **Statement of cash flows**

The charity is exempt from preparing a statement of cash flows on the grounds that it is a small charity

2 **Organisation Status**

The charity is an unincorporated charity and has no share capital. The charity is registered in England. The members of the charity are the trustees named on page 1.

Notes to Financial Statement.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted income funds 2023 £	Total funds 2023 £
Income			
Income and endowments from:			
Donations and legacies	1 99,201	115,643	314,844
Other trading activities	9,523		9,523
Investments	4,837		4,837
Other	4,460		4,460
Total	<u>218,021</u>	<u>115,643</u>	<u>333,664</u>
Expenditure			
Expenditure on:			
Charitable activities	<u>1 63,572</u>	<u>60,470</u>	<u>224,042</u>
Total	<u>163,572</u>	<u>60,470</u>	<u>224,042</u>
	54,449	55,173	109,622
Net income/(expenditure) before investment gains/(losses)	<u>54,449</u>	<u>55,173</u>	<u>109,622</u>
Net income/(expenditure)	54,449	55,173	109,622
Other gains/(losses)	<u>54,449</u>	<u>55,173</u>	<u>109,622</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	<u>791,512</u>	<u>46,187</u>	<u>837,699</u>
Total funds carried forward	<u>845,961</u>	<u>101,360</u>	<u>947,321</u>

Please note that comparative figures have been reclassified in the current year.

4 Donations and Legacies

	Unrestricted funds £	Restricted income funds £	Total funds 2024 £	Prior year funds 2023 £
Legacies and bequests	-	2,000	2,000	59,231
Planned Giving	1 35,000	18,682	153,682	152,007
Donations	23,805	5,770	29,575	11,330
CAP Donations	-	22,480	22,480	20,353
ACTS435 Donations	793	-	793	-
Gift Aid tax reclaimed	3 8,660	255	38,915	38,673
	<u>198,258</u>	<u>49,187</u>	<u>247,445</u>	<u>281,594</u>

Notes to Financial Statement.

Report

5 Incoming resources from charitable activities

	Unrestricted funds	Restricted income funds	Total funds 2024	Prior year funds 2023
	£	£	£	£
<i>Grant Income:</i>				
Diocese of Truro	-	57,844	57,844	33,250
The Acorn Trust	-	1,000	1,000	-
PCC St Ives Dockyard Grant	-	2,500	2,500	-
Department for Digital, Culture, Media and Sport	-	662	662	-
		62,006	62,006	33,250
<i>Primary Purpose Trading:</i>				
Fees Weddings & Funerals	3,248	-	3,248	3,245
Events Income	4,033	-	4,033	1,418
Cottage Rental Income	4,740	-	4,740	4,538
Contribution for use of Hall	970	-	970	322
Rural Dean PA Hrs	2,688	-	2,688	1,170
Other income	1,048	776	1,824	3,290
	16,727	776	17,503	13,983
	16,727	62,782	79,509	47,233

6 Investment income

	Unrestricted funds	Restricted income funds	Total funds 2024	Prior year funds 2023
	£	£	£	£
Interest on cash deposits	2,799	-	2,799	4,837
	2,799	-	2,799	4,837

Notes to Financial Statement.

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total	Prior year
	£	£	2024 £	2023 £
Direct costs				
Mission & Ministry Fund	55,277	-	55,277	51,178
Christians' Against Poverty	-	11,187	11,187	12,986
Gospel Partnerships	15,540		15,540	8,465
River Street	-	13	13	-
Church Service Costs	1,397	-	1,397	378
Lowest Income Community	-	8,926	8,926	4,058
Events Expenditure	6,115	-	6,115	2,731
Other Expenditure	1,603		1,603	1,026
	<u>79,932</u>	<u>20,126</u>	<u>100,058</u>	<u>80,822</u>
Support costs				
Staff costs	60,868	36,707	97,575	105,404
Rent and rates	4,676	-	4,676	4,326
Light, heat and power	6,519	-	6,519	9,240
Insurance	4,921	-	4,921	4,858
Building Repairs and maintenance	2,064	5,710	7,774	2,936
Equipment repairs and renewals	788	-	788	1,996
Telephone and fax	2,703	441	3,144	3,295
IT Services	2,021	615	2,636	1,586
Printing, postage and stationery	1,796	190	1,986	2,177
Sundry	153	-	153	-
Cleaning	1,640	-	1,640	1,880
Travel and subsistence	674	411	1,085	1,119
Advertising & Marketing	1,627	18	1,645	1,561
Consultancy fees	35	-	35	35
Legal and professional fees	-	720	720	-
Bank charges	339	32	371	362
Total Support Costs	<u>90,824</u>	<u>44,844</u>	<u>135,668</u>	<u>140,775</u>
Governance Costs				
Accountancy fees	3,090	-	3,090	2,445
The independent examination of the charity's accounts	1,300	-	1,300	-
Total Governance Costs	<u>4,390</u>	<u>-</u>	<u>4,390</u>	<u>2,445</u>
Total Charitable Expenditure	<u>175,146</u>	<u>64,970</u>	<u>240,116</u>	<u>224,042</u>

Notes to Financial Statement.

Report

8 Net income/ expenditure

Net income/expenditure is stated after charging:

	2024	2023
	£	£
Auditors' / Independent Examiners' remuneration	1,300	-

9 Staff costs

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

	2024	2023
	Number	Number
Staff in charitable activities	7	7
Volunteers (nos of people involved excluding Trustees)		

The aggregate payroll costs of these persons were as follows:

	2024	2023
	£	£
Wages and salaries	8 8,281	91,056
Social security	85	-
Pensions	1,612	1,149
	<u>89,978</u>	<u>92,205</u>

Total employee benefits received by key management personnel 44,693

No employee received emoluments in excess of £60,000 in either the current or the prior year.

The charity operates a defined contributions scheme with The Peoples Pension. The pension cost shown represents the contributions payable by the charity to the scheme for the period.

10 Trustees' and related parties remuneration and expenses

Trustees received the following remuneration and benefits in kind during the year.

Hugh Barne - Salary and accommodation £40,969

Expenses totalling £636 were paid to 1 Trustees

Salaries were paid to the following related parties during the year:

Natalie Gavan - Wife of trustee Matt Gavan £16,350
Debra Stanhope - Daughter in law of trustee Alan Stanhope £9,389

Notes to Financial Statement.

Report

11 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets)	Developme nt of Church Buildings	Fixtures, fittings and equipment	Total
Cost	£	£	£	£
As at 1 January 2024	5 00,000	-	44,372	544,372
Additions		9,257	23,195	32,452
As at 31 December 2024	500,000	9,257	67,567	576,824
	-			
Depreciation				
As at 1 January 2023	-	-	44,372	44,372
As at 31 December 2024	-	-	44,372	44,372
Net Book Value				
As at 31 December 2024	500,000	9,257	23,195	532,452
As at 31 December 2023	500,000	-	-	500,000

12 Investments

	Mission Housing Equity Loan
Market value	£
As at 31 December 2023	168,000
As at 31 December 2024	168,000
Net book value	
As at 31 December 2023	168,000
As at 31 December 2024	168,000
All investment assets were held in the UK	

13 Debtors

	2024 £	2023 £
Trade Debtors	257	8,560
Prepayments	1,780	-
Other debtors	1,205	1,520
	3,242	10,080

Notes to Financial Statement.

Report

14 Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1 2,199	3,673
Other creditors	-	187
	<u>12,199</u>	<u>3,860</u>

15 Analysis of funds

	As at 1 January 2024 £	Incoming Resources £	Resources Expended £	Transfers £	As at 31 December 2024 £
Restricted Funds					
Belling Trust	1,000	-	(486)	-	514
Christian's Against Poverty	1,748	5,421	(28,798)	21,629	-
CAP - Debt Coach	8,841	19,559	(90)	-	28,310
Thomas Fund Legacy 1	8,841	-	-	-	8,841
Tinney's Graveyard Legacy 2	51,974	-	(5,227)	-	46,747
Lowest Income Communities Funding	17,465	61,742	(29,006)	(733)	49,468
Old Kea Church Development	19,332	2,520	(240)	(9,257)	12,355
Trinity Website	1,000	-	(147)	-	853
All Hallows Development Fund	-	17,727	(243)	(14,876)	2,608
River Street	-	5,000	(733)	(4,267)	-
	<u>110,201</u>	<u>111,969</u>	<u>(64,970)</u>	<u>(7,504)</u>	<u>149,696</u>
General Funds					
Unrestricted funds	6 53,130	201,784	(158,877)	(15,448)	680,589
Designated funds					
Gospel Partnerships	1 4,117	16,000	(15,540)	-	14,577
Ministers' Accommodation Fund	169,873	-	(729)	-	169,144
Capital designated fund	-	-	-	22,952	22,952
Total Unrestricted funds	<u>8 37,120</u>	<u>217,784</u>	<u>(175,146)</u>	<u>7,504</u>	<u>887,262</u>
Total funds	<u>947,321</u>	<u>329,753</u>	<u>(240,116)</u>	<u>-</u>	<u>1,036,958</u>

Notes to Financial Statement.

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Description of purposes of restricted funds:

Belling Trust

For Livestream and other technical equipment and improvements

Christians Against Poverty & CAP Debt Coach

These are generally funds raised through appeals for debt support work licensed by Christians Against Poverty.

There was a separate appeal for a debt coach worker to increase the capacity of the debt centre overall.

Thomas Fund Legacy 1 - Funds given for perpetual maintenance of family grave

Tinney's Graveyard Legacy 2 - Funds given for maintenance of the All Hallows churchyard

Lowest Income Communities Funding

This funding comes from the Church of England to support two community workers. St Kea is administrating this project on behalf of the Powder Deanery.

Old Kea Church Development

This fund consists of appeal donations given towards the work of developing Old Kea Church.

Trinity Website

This fund consists of donations given towards the work of developing the current church website

All Hallows Development Fund

Funds raised by appeal for the maintenance and development of the All Hallows church site

River Street

A specific location funded initially by the Lowest Income Community Fund with expected additional specific funding in future years.

16 Net assets by fund

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
Tangible assets	5 32,452	-	532,452	500,000
Investments	1 68,000	-	168,000	168,000
Current assets	1 99,009	149,696	348,705	283,181
Creditors: Amounts falling due within one year	(12,199)	-	(12,199)	(3,860)
Net Assets	<u>887,262</u>	<u>149,696</u>	<u>1,036,958</u>	<u>947,321</u>