

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
PARISH OF ST MARY'S PORTSEA**

**PARISH OF ST MARY'S PORTSEA**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**PARISH OF ST MARY'S PORTSEA**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

St Mary's Parochial Church Council is responsible for all aspects of the day-to-day management of the Parish, pastoral, spiritual, social and commercial. It also has the responsibility for the maintenance and preservation of the fabric of all three churches and associated properties, i.e. St Mary's Church, St Faith's Church, St Wilfrid's Church and Hall. St Mary's Churchyard is leased to the City Council.

The PCC also supports the Vicar and Parish Wardens in the management of the Trusts listed in the Financial Statements.

The PCC continued to develop the simplified governance structure introduced in 2023. There is a Standing and Finance Committee (with representatives of the 2 Churches alongside Wardens, and other Officers). This meets between PCC meetings to support the Incumbent and Wardens in the leadership of the Parish.

There are other ad hoc and start and finish groups which address issues such as Social Justice, Young People and families, Spirituality and IT/Comms.

## PARISH OF ST MARY'S PORTSEA

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

#### ACHIEVEMENTS AND PERFORMANCE

##### Church Attendance

<b>Electoral Roll:</b>	<b>236</b>	(257 in 2023)
<b>Baptisms:</b>	<b>24</b>	(38 in 2023)
<b>Weddings:</b>	<b>10</b>	(9 in 2023)
<b>Funerals:</b>	<b>115</b>	(129 in 2023)
<b>Average Weekly Attendance:</b>		
<b>Adults</b>	<b>172</b>	(172 in 2023)
<b>Young People</b>	<b>46</b>	(23 in 2023)
<b>Worshipping Community</b>	<b>329</b>	(294 in 2023)

##### Review of the Year

The aims and objectives of the Council are summarised in the Parish Vision. This vision has been revised and reshaped in 2025. The vision and its objectives will continue to be reviewed annually and form the basis of setting priorities for the coming year and measuring performance for the past year. The vision reflects the Diocesan Vision of 'Rejuvenating Communities of Jesus Centred - Kingdom seeking disciples. The objectives arise from our understanding of the Trinity and seek to reflect that understanding on how we seek to serve God and His world, through our individual and corporate lives. The Vision seeks to ensure we use our resources to fulfil these objectives and include within them both our financial, material and spiritual resources. The Vision is summarised as: 'Being with God; Being with others; Being with creation'. This will continue to be developed and reflected in the life of the Parish and the Governance structures.

2024 saw a continuing return of confidence in people sharing in the life of the church post COVID. However, the full consequences and long-term effects are still to be fully understood, but from the Church's perspective there has been a loss of a generation of young people (particularly from the choir) and an increasing number of mental health issues affecting all ages. Through this period we continued to work with everyone whose lives are touched through contact with our Churches and the pastoral offices. The importance of our online presence and the regular streaming of services continues to be recognised and valued by all who access and share in our life through it. We maintained our close co-operation with the five schools within the Parish, we supported the work of HIVE Portsmouth and Fratton Together in providing volunteers and support to those around us. The Church continued to play a lead role in community partnerships seeking to improve the quality of life in the area and the work of the local Community Centres and other agencies. In Fratton the Church continues to be closely involved with the process of identifying how best to follow up the work of Fratton big Local through the establishment of Fratton Together (which is chaired by the Incumbent) and the opening of the Fratton Pantry. The Fratton Federation, under the leadership of the Incumbent, also continues to be significant for that community. We also maintain strong links with our neighbouring parishes in the Central Cluster. This is particularly focused on the development of a Cairn (Benedictine Cell) for the Incumbents of those Parishes.

During the year the Parochial Church Council continued its review of the resources, it has considered how best to use these in furthering the work and witness of the Church in the communities that it serves. The Parish vision and this review reflect the Deanery Plan and Diocesan developments. 2024 saw the transfer of the property that was St Wilfrid's Church to the City Council and its opening as a Discipleship Centre for the Church of the Redeemed. St Mary's continues to work with the Architect on the upkeep of the building. The 2024 Community May Fayre was affected by bad weather but continued to be enjoyed and valued by the thousands who attended. It continues to be an important feature of the annual calendar for local community. The Lantern Parade in November was the busiest yet - with just under a thousand taking part or watching the walk-up Fratton Road/ The PCC had a grant from the Arts Council (c£50k) to commission a light installation based on the building and its history. This was created by 2 local artists - with an international reputation - Heinrick and Palmer. The Installation was a stunning piece.

There continues to be work developing ecumenical and interfaith partnerships. This work involves the Incumbent as Chair of HIVE leading the review of the Interfaith Forum.

The music department under the leadership of Brian Moles, saw the choir at St Mary's maintain the high quality of music in worship and the various recitals saw an increasing number attending, Brian was joined by Grant Hardy, as Assistant Conductor, Revd Kate Marlow as Chaplain and it was good to welcome back Matt Dixon as Assistant Organist.

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The Incumbent was invited by the bishop to be the Acting Archdeacon of Portsdown alongside the incumbency of the Parish - this has been possible because of the support and skills of the Parish Ministry Team and other staff and volunteers,

The accumulated effect of all these activities has been an ongoing growth in membership and a maintaining of a high profile within the local communities and further afield.

The PCC review the major risks which impact the work of the Church in the parish on a regular basis. Systems have been established to mitigate the significant risks. The major 'risk' currently are the works identified in the QI of St Mary's and the need to engage with significant fundraising to address them and the resources and time this will take.

## **FINANCIAL REVIEW**

### **Financial review**

The total income on ordinary unrestricted funds was £230,229 and is detailed in the Financial Statements. £279,131 was incurred to provide the Christian Ministry from the parish of St. Mary, Portsea, which included the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy. The sum that the Churches in the deanery have to find is shared between the churches according to a formula that is based mainly on a head count of congregations and an assessment of its socio-economic situation.

The net result for the year was £2,527 which decreased the unrestricted funds brought forward at the beginning of the year of £133,023 to £92,435 and decreased the restricted from £21,315 to £17,278. The Parish has endowments of £1,097,650.

The St. Mary's Church Portsea Music Foundation makes regular reports to the PCC. Its work of supporting the choir and organ scholars of the parish church makes an important contribution to the ministry of the Parish as well as sharing some of the music costs of the parish church.

### **Investment policy and objectives**

The parish investments are set out in note 5 of the notes to the Financial Statements. The policy of the parish is to invest in funds to maintain a balance between income yielding investments and investments that provide both income and capital growth. All investments are with the Church of England Investments Funds or the Charities Official Investment Funds as the parish believe these funds have a policy of good practice as regards social, environmental and ethical considerations in their investments.

### **Reserves policy**

It is PCC policy to maintain balances on unrestricted funds (if possible), which equates to approximately three months unrestricted payments, to cover emergency situations that may arise from time to time. The balances of £92,435 on unrestricted and unallocated funds at the year-end does not exceed this target.

It is our policy to invest funds balances with the CBF Church of England Deposit Fund and CCLA Investment Funds.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

On behalf of the Parochial Church Council

**Reverend Canon R White**  
Vicar

**Ms I James**  
Churchwarden

**Mr P Morgan**  
Churchwarden



**PARISH OF ST MARY'S PORTSEA**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

The Parish of St Mary, Portsea has three churches. The parish is part of the Diocese of Portsmouth within the Church of England. The correspondence address of the Parish is The Vicarage, Fratton Road, Portsmouth, Hampshire, PO1 5PA.

The three churches are situated as follows:-

St Mary's Parish Church - Fratton Road, Portsmouth  
St Faith's Mission Church - Crasswell Street, Portsmouth

The Parochial Church Council (PCC) is a registered Charity (No. 1130813).

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

<b>Incumbent:</b>	The Revd. Canon Bob White		
<b>Associate Vicar:</b>	The Revd Wendy May Jacobs (from Sept 2023)		
<b>Asst Curates:</b>	The Revd. Sue Whitelock (SSM) The Revd. Kate Marlow (SSM) The Revd Rajiv Sidhu (until Feb 2024)		
<b>Licensed Reader:</b>	Fi Rosen (until Oct 2024) Mandy Hollingsworth		
<b>Parish Wardens:</b>	Jackie Fisher (from May 2024) Irene James Paul Morgan (from May 2025)		
<b>Treasurer:</b>	Paul Morgan (until May 2025) Kwamina Pearce-Binney (from May 2025)		
<b>Secretary:</b>	Linsey Johnson		
<b>Deputy Wardens:</b>	Audrey Barrett (until May 2024) David Chatterton (until May 2025) Lorraine Drinkwater (from May 2025) Tunde Williams (from May 2024)		
<b>Deanery Synod:</b>	Lorraine Drinkwater Bev Nicholson	Irene James Kwamina Pearce-Binney	Eugene Organ
<b>Elected Members:</b>	Alison Barnicott Maggie Moles <b>From May 2024:</b> Emma Chapman <b>From May 2025:</b> Claire Loveridge Maria Smout  <b>Until May 2024:</b> Stuart Butler <b>Until May 2025:</b> Sandra Harris	Cis Delmege Shirley Rudder  Alex Murray  Lee Nicholson  David Hambrook  Chris Lavis	Debbie Oliver Jenny Stemp  Debra Smith  Anthony Njai  Sue Simms  Shelly Leggat

There were 4 parochial church council meetings (including the Annual Meeting) during the year up to the Annual Meeting in 2025. There was an average attendance of 62%.

The PCC was assisted in its work by the following staff:

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<b>Director of Music:</b>	Brian Moles
<b>Organist:</b>	Tracey Dean (St Faith's)
<b>Parish Admin Officer:</b>	Margaret Moles
<b>Admin Asst:</b>	Linsey Johnson
<b>Bookkeeper:</b>	Tracy Vince
<b>Vergers:</b>	Rosie Francis (St Mary's)
<b>Parish Comms Officer:</b>	Philip Collins White
<b>Parish Safeguarding Officer:</b>	Jenny Stemp assisted by Mandy Hollingsworth and Linsey Johnson (all as volunteers)

22nd July 2025

Approved by order of the board of trustees on ..... and signed on its behalf by:



.....  
Rev Canon R White - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
PARISH OF ST MARY'S PORTSEA**

**Independent examiner's report to the trustees of Parish of St Mary's Portsea**

I report to the charity trustees on my examination of the accounts of Parish of St Mary's Portsea (the Trust) for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Underwood

Morris Crocker  
Chartered Accountants  
Station House  
Havant  
Hampshire  
PO9 1QU

Date: ...13 August 2025.....



**PARISH OF ST MARY'S PORTSEA**

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

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	112,163	-	-	112,163	94,092
<b>Charitable activities</b>	5					
Church activities		46,892	-	-	46,892	16,024
Other trading activities	3	18,105	-	-	18,105	19,431
Investment income	4	24,745	930	23,112	48,787	32,424
Other income		28,324	-	-	28,324	-
<b>Total</b>		<u>230,229</u>	<u>930</u>	<u>23,112</u>	<u>254,271</u>	<u>161,971</u>
<b>EXPENDITURE ON Charitable activities</b>	6					
Church activities		<u>273,398</u>	<u>5,733</u>	<u>-</u>	<u>279,131</u>	<u>180,424</u>
Net gains on investments		<u>2,581</u>	<u>766</u>	<u>24,040</u>	<u>27,387</u>	<u>102,702</u>
<b>NET INCOME/(EXPENDITURE)</b>		(40,588)	(4,037)	47,152	2,527	84,249
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		133,023	21,315	1,050,498	1,204,836	1,120,587
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>92,435</u></u>	<u><u>17,278</u></u>	<u><u>1,097,650</u></u>	<u><u>1,207,363</u></u>	<u><u>1,204,836</u></u>

The notes form part of these financial statements

PARISH OF ST MARY'S PORTSEA

**BALANCE SHEET**  
**31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	12	1,188,502	1,191,922
<b>CURRENT ASSETS</b>			
Debtors	13	12,941	7,011
Cash at bank		22,620	67,625
		<u>35,561</u>	<u>74,636</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(16,700)	(61,722)
<b>NET CURRENT ASSETS</b>		<u>18,861</u>	<u>12,914</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,207,363</u>	<u>1,204,836</u>
<b>NET ASSETS</b>		<u>1,207,363</u>	<u>1,204,836</u>
<b>FUNDS</b>	16		
Unrestricted funds		92,435	133,023
Restricted funds		17,278	21,315
Endowment funds		1,097,650	1,050,498
<b>TOTAL FUNDS</b>		<u>1,207,363</u>	<u>1,204,836</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 July 2025 and were signed on its behalf by:



.....  
R White - Trustee

## PARISH OF ST MARY'S PORTSEA

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

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2015)', the Charities Act 2011 and the Church Accounting Regulations 2006.

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

The PCC consider that there are no material uncertainties regarding the PCC's ability to continue as a going concern.

##### **Income**

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Voluntary income and capital sources**

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on covenants or Gift Aid donations is recognised when the income is recognised.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Funds raised by the fete, garden party and similar events are accounted for gross. Sales of books and magazines from the church bookstall are accounted for gross.

##### **Other ordinary income**

Rental income from the letting of church premises is recognised when the rental is due.

##### **Income from investments**

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

##### **Resources Used**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

##### **Activities directly relating to the work of the Church**

The diocesan quota or parish share is accounted for when payable.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

## PARISH OF ST MARY'S PORTSEA

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. ACCOUNTING POLICIES - continued

##### **Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted Funds are used for the purpose for which the income was given. Interest earned on restricted funds is applied firstly to the purpose for the restricted fund and any surplus is applied to general purposes of the PCC. Endowment Funds are invested to provide income for the general purposes of the PCC.

The accounts 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.

##### **Financial Instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

##### **Investments**

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Realised/Unrealised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

##### **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

##### **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.

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations, appeals, etc.	10,962	14,156
Gift aid donations	41,836	37,657
Grants	48,688	28,585
Collections at all services	5,010	7,251
Gift aid recoverable	5,667	6,443
	<u>112,163</u>	<u>94,092</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
The National Heritage Lottery Fund	-	28,585
Listed Place of Worship	7,499	-
Arts Council England	22,733	-
Organ Project	18,456	-
	<u>48,688</u>	<u>28,585</u>

**3. OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Fetes, Bazaars, other fundraising events	<u>18,105</u>	<u>19,431</u>

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Dividends and interest	<u>48,787</u>	<u>32,424</u>

All investment income is derived from assets held in the United Kingdom.

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2024	2023
		£	£
Church halls lettings etc.	Church activities	15,735	15,368
Fees	Church activities	31,157	656
		<u>46,892</u>	<u>16,024</u>

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Church activities	249,986	29,145	279,131

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Diocesan and deanery quotas	97,633	93,208
Other ministry costs	7,665	8,339
Church running expenses	85,906	30,684
Church maintenance	41,517	15,316
Sunday school and youth work	1,814	(13,593)
Organists and choirs	11,556	9,601
Donations to charity	-	4,000
Taxi scheme	3,895	-
	249,986	147,555

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Church activities	25,403	3,742	29,145

Support costs, included in the above, are as follows:

**Management**

	2024 Church activities £	2023 Total activities £
Secretarial services	21,232	21,873
Renewal of office equipment	704	277
Legal & professional fees	78	3,320
Printing and stationery	3,389	3,504
	25,403	28,974

**Governance costs**

	2024 Church activities £	2023 Total activities £
Independent Examination fees	3,742	3,895

**PARISH OF ST MARY'S PORTSEA**

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

**9. TRUSTEES' REMUNERATION AND BENEFITS**

One (2023: two) member of the PCC received remuneration from the parish for work either as Parish Clerks or assisting with printing and collating in the parish office. Their remuneration was £11,326 (2023: £12,377).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**10. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	18,772	24,666

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

	2024	2023
Staff	4	2

No employees received emoluments in excess of £60,000.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	94,092	-	-	94,092
<b>Charitable activities</b>				
Church activities	16,024	-	-	16,024
Other trading activities	19,431	-	-	19,431
Investment income	31,509	915	-	32,424
<b>Total</b>	161,056	915	-	161,971
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Church activities	162,332	18,092	-	180,424
Net gains on investments	9,356	2,903	90,443	102,702
<b>NET INCOME/(EXPENDITURE)</b>	8,080	(14,274)	90,443	84,249
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	124,943	35,589	960,055	1,120,587
<b>TOTAL FUNDS CARRIED FORWARD</b>	133,023	21,315	1,050,498	1,204,836

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

12. FIXED ASSET INVESTMENTS

	Historical cost £	2023 Market value £	Additions £	Disposals £	Unrealised Gains £	2024 Market value £
COIF Income Shares	19,994	480,686	-	-	10,859	491,545
COIF Income Shares *	1,343*	3,559	-	-	80	3,639
CBF Income Shares	350,220	706,519	-	-30,807	16,418	692,130
CBF Income Shares *	115*	362	-	-	8	370
Fixed Interest Shares	396	543	-	-	16	559
Charibond Shares	5	252	-	-	6	258
	<u>372,073</u>	<u>1,191,921</u>	<u>-</u>	<u>-30,807</u>	<u>27,387</u>	<u>1,188,501</u>

\* Value at 1 January 1996

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	12,941	7,011
Prepayments and accrued income	4,577	-
	<u>17,518</u>	<u>7,011</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	5,645	-
Other creditors	7,298	34,320
Accruals and deferred income	3,757	27,402
	<u>16,700</u>	<u>61,722</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
Investments	84,939	35,109	1,068,454	1,188,502	1,191,922
Current assets	372	5,992	29,197	35,561	74,636
Current liabilities	7,124	(23,823)	(1)	(16,700)	(61,722)
	<u>92,435</u>	<u>17,278</u>	<u>1,097,650</u>	<u>1,207,363</u>	<u>1,204,836</u>



PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General - Parish	(107,401)	(116,867)	(224,268)
General - St Mary's Church	106,553	101,930	208,483
General - St Wilfrid's Church	(2,331)	6,489	4,158
General - St Faith's Church	83,911	(23,715)	60,196
Parish Contingency	670	(6,948)	(6,278)
Clergy House Repair Fund	5,177	-	5,177
Crasswell Street Fund	109	5	114
St Mary's Church CHA Fundraising	3,800	-	3,800
St Mary's Church Bell Tower Fund	3,981	-	3,981
St Mary's Church Youth Work Legacy	1,478	-	1,478
St Wilfrid's Mission Church Young Families Legacy	34,003	(1,814)	32,189
St Faith's Mission Church Minibus Fund	3,073	332	3,405
	133,023	(40,588)	92,435
<b>Restricted funds</b>			
Charitable Giving	(18,052)	-	(18,052)
Drake Bequest	17,918	667	18,585
St Mary's Church Assistant Organist Grant	231	-	231
St Wilfrid's Mission Church Restoration & Maintenance Fund	856	-	856
St Faith's Mission Church Minibus Fund	19,825	(2,866)	16,959
St Faith's Mission Church Organ Fund	537	(1,838)	(1,301)
	21,315	(4,037)	17,278
<b>Endowment funds</b>			
Trust Funds and Bequests	1,050,498	47,152	1,097,650
<b>TOTAL FUNDS</b>	<u>1,204,836</u>	<u>2,527</u>	<u>1,207,363</u>

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General - Parish	75,036	(191,903)	-	(116,867)
General - St Mary's Church	157,381	(55,451)	-	101,930
General - St Wilfrid's Church	7,194	(837)	132	6,489
General - St Faith's Church	(2,331)	(23,393)	2,009	(23,715)
Parish Contingency	(7,235)	-	287	(6,948)
Crasswell Street Fund	2	-	3	5
St Wilfrid's Mission Church Young Families Legacy	-	(1,814)	-	(1,814)
St Faith's Mission Church Minibus Fund	182	-	150	332
	<u>230,229</u>	<u>(273,398)</u>	<u>2,581</u>	<u>(40,588)</u>
<b>Restricted funds</b>				
Drake Bequest	366	-	301	667
St Faith's Mission Church Minibus Fund	564	(3,895)	465	(2,866)
St Faith's Mission Church Organ Fund	-	(1,838)	-	(1,838)
	<u>930</u>	<u>(5,733)</u>	<u>766</u>	<u>(4,037)</u>
<b>Endowment funds</b>				
Trust Funds and Bequests	23,112	-	24,040	47,152
	<u>254,271</u>	<u>(279,131)</u>	<u>27,387</u>	<u>2,527</u>
<b>TOTAL FUNDS</b>	<u>254,271</u>	<u>(279,131)</u>	<u>27,387</u>	<u>2,527</u>

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General - Parish	(46,488)	(60,913)	(107,401)
General - St Mary's Church	45,459	61,094	106,553
General - St Wilfrid's Church	(1,798)	(533)	(2,331)
General - St Faith's Church	76,677	7,234	83,911
Parish Contingency	51	619	670
Clergy House Repair Fund	5,177	-	5,177
Crasswell Street Fund	99	10	109
St Mary's Church CHA Fundraising	3,800	-	3,800
St Mary's Church Bell Tower Fund	3,981	-	3,981
St Mary's Church Youth Work Legacy	1,478	-	1,478
St Wilfrid's Mission Church Young Families Legacy	34,003	-	34,003
St Faith's Mission Church Minibus Fund	2,504	569	3,073
	<hr/> 124,943	<hr/> 8,080	<hr/> 133,023
<b>Restricted funds</b>			
Charitable Giving	40	(18,092)	(18,052)
Drake Bequest	15,862	2,056	17,918
St Mary's Church Assistant Organist Grant	231	-	231
St Wilfrid's Mission Church Restoration & Maintenance Fund	856	-	856
St Faith's Mission Church Minibus Fund	18,063	1,762	19,825
St Faith's Mission Church Organ Fund	537	-	537
	<hr/> 35,589	<hr/> (14,274)	<hr/> 21,315
<b>Endowment funds</b>			
Trust Funds and Bequests	960,055	90,443	1,050,498
	<hr/> 1,120,587	<hr/> 84,249	<hr/> 1,204,836
<b>TOTAL FUNDS</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**PARISH OF ST MARY'S PORTSEA**

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

**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General - Parish	63,984	(124,897)	-	(60,913)
General - St Mary's Church	84,911	(23,817)	-	61,094
General - St Wilfrid's Church	2,304	(3,222)	385	(533)
General - St Faith's Church	9,857	(10,396)	7,773	7,234
Parish Contingency	-	-	619	619
Crasswell Street Fund	-	-	10	10
St Faith's Mission Church Minibus Fund	-	-	569	569
	<u>161,056</u>	<u>(162,332)</u>	<u>9,356</u>	<u>8,080</u>
<b>Restricted funds</b>				
Charitable Giving	-	(18,092)	-	(18,092)
Drake Bequest	915	-	1,141	2,056
St Faith's Mission Church Minibus Fund	-	-	1,762	1,762
	<u>915</u>	<u>(18,092)</u>	<u>2,903</u>	<u>(14,274)</u>
<b>Endowment funds</b>				
Trust Funds and Bequests	-	-	90,443	90,443
	<u>-</u>	<u>-</u>	<u>90,443</u>	<u>90,443</u>
<b>TOTAL FUNDS</b>	<u>161,971</u>	<u>(180,424)</u>	<u>102,702</u>	<u>84,249</u>

The St Mary's, St Wilfrid's and St Faith's Church general funds are unrestricted funds.

The Parish Contingency Fund is a sinking fund to cover the general costs of PCC.

The Clergy Housing Repair Fund represents amounts set aside to redecorate clergy housing on a change of occupant.

The Craswell Street Fund is income from sales of the property in Craswell Street that was the former St Faith's Mission Hall.

St Mary's Church CHA Fundraising

The St Mary's Church Bell Tower Fund is a designated fund to cover the costs of maintaining the bells and ropes.

The St Mary's Church Youth Work Legacy is a fund established in memory of Janet Gillard to support the work of the PCC with children and young people.

St Wilfrid's Mission Church Young Families Legacy is a fund established with the residue funds held by the former SWISHERS fllc to support the work of the PCC with children and young people.

St Faith's Mission Church Minibus Fund is a fund established to provide transport to enable people to share in the life of the Parish.

Charitable Giving is income from various charity appeals and events for particular charities.

**PARISH OF ST MARY'S PORTSEA**

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

**16. MOVEMENT IN FUNDS - continued**

The Drake Bequest represents funds given to invest and provide income for the maintenance of the minibus for members of the Old People's Day Centre at St Faiths and St. Faith's Minibus Fund represents donations, grants and funds raised for the replacement of the minibus for the old people's day centre. As the centre has now closed down, the parish is using the interest on these funds to assist the elderly in transport to Parish Events.

St Mary's Church Assistant Organist Grant represents a grant received to cover the cost of the assistant organist.

St Wilfrid's Mission Church Restoration and Maintenance Fund was established from the sale of St Wilfrid's church which can be used for the buildings and mission of the Parish.

St Faith's Mission Church Minibus Fund is a fund established to provide transport to enable people to share in the life of the Parish.

St Faith's Organ fund is used to cover the cost of repairs and maintenance of the organ.

**17. RELATED PARTY DISCLOSURES**

The Parish of St Mary's Portsea paid fees of £112,335 (2023: £98,050) to the Portsmouth Diocesan Board of Finance.