

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF BOXGROVE**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31ST DECEMBER 2024**

CHARITY REGISTRATION No: 1131214

Independent Examiners Ltd
Unit 2, The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE

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

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER 1131214

START OF FINANCIAL PERIOD 1 January 2024

END OF FINANCIAL PERIOD 31 December 2024

PCC MEMBERS WHO SERVED UNTIL THE END OF 2024:

Vicar: The Reverend Ian Michael Forrester
Churchwardens: Mr David Bannister (elected 2020, re-elected annually since)
Churchwardens: Mrs Katie Kean (elected 2020, re-elected annually since)

REPRESENTATIVES ON THE DEANERY SYNOD: Mr Tim Pullan (reappointed 2017, re-elected 2020)
Mr Michael Beaman (elected 2021)

ELECTED MEMBERS AND TREASURER: Mr David Bannister (elected 2021)
Ms Lara Moyler (elected 2017, re-elected 2020 & 2023)
Mrs Margaret Higgins (elected 2020, re-elected 2023)
Mrs Susan Holland (elected 2020, re-elected 2023)
Mrs Mary Nagel (elected 2020)
Mrs Catherine Saunders (re-elected 2021)
Mr Terry Stone (elected 2021)
Mrs Claire Jones (re-elected 2022)
Mrs Sarah Taylor (elected 2023)
Mrs Sandra Bannister (elected 2023)
Mr Mark Peters - appointed on 26.05.2024
Mr David Jones - appointed on 26.05.2024
Ms Heidi Gregory - appointed on 26.05.2024
Ms Rosalind Craven - appointed on 26.05.2024

CORRESPONDENCE ADDRESS Church Lane
Boxgrove
Chichester
West Sussex
PO18 0ED

GOVERNING DOCUMENT Parochial Church Council powers measure (1956) as amended and church representation rules

OBJECTS Promoting in the ecclesiastical parish the whole mission of the Church.

BANKERS	Barclays Bank plc East Street Chichester West Sussex PO19 1HR	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
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SOLICITORS & ARCHITECT	Irwin Mitchell LLP Thomas Eggar House Friary Lane Chichester West Sussex PO19 1UF	Michael Drury St Ann's Gate Architects LLP The Close Salisbury Wiltshire SP1 2EB
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INDEPENDENT EXAMINER Independent Examiners Ltd
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PO18 8NF

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE

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

Review of the year 2024

During the year the full PCC met 6 times. The Standing Committee met on occasions between PCC meetings and details of their deliberations were received by the full PCC and discussed where necessary.

Claire Jones, our Safeguarding Officer, reported at each PCC meeting.

There was a very significant decline in attendance at the Sunday service, due to the pandemic, but Sunday attendance has seen a steady improvement. Weekday masses continue, as we regard this as one of the very valuable characteristics of the parish. Attendance varies.

We have continued to livestream our main Sunday service and the Wednesday masses. There is clearly still a grateful housebound congregation, and it is unlikely that we shall stop livestreaming..

In church we have resumed the practice of administering Holy Communion in both kinds, but with clear advice that receiving in one kind only is perfectly acceptable. We are not allowing the practice of intinction.

Boxgrove Priory is well known for its music, and we have been glad to see our choral tradition both recover and thrive, thanks to the addition of some new singers.

Attendances at Christmas services has increased, and there were several carol services held for schools and local charities, including the West Sussex Women's Institute..

There have been 6 weddings held in the Priory.

There have been 10 funerals held in church.

The annual pilgrimage to Walsingham has been a significant feature in our calendar, and there was such a pilgrimage this year. It was well-supported, and a great and significant encouragement to the faith in the parish. We also hosted a Walsingham Day, led by The Bishop of Lewes, in the Autumn, drawing-in people from all over the diocese.. A 'cell' of Our Lady of Walsingham, exists here to strengthen the spiritual and devotional practices of those whose Christian spiritual life has found a resonance with Walsingham.

The parish has adopted the new translations of the mass lectionary, the cost of the necessary books was met by donations.

The village's Church of England Primary School has a very strong relationship with the Priory, and the Vicar, Father Ian, is the Chair of Governors. The duties associated with that have been quite onerous, but meetings are now taking place face-to-face.

The PCC of Boxgrove Priory continues to be grateful for assistance from a considerable number of retired clergy.

The fundraising for the rebuilding of the organ has reached a successful conclusion, and the cleaning and reconstruction has now taken place, and the organ is 'speaking' well, and, apart from inevitable adjustments to the mechanical action, it is in good fettle.

Fr Ian has made it known that he plans to retire in the Spring next year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE

**REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial review

The Charity agreed to maintain the Parish Share, paid to the Diocese for our share of Parish Ministry Costs, at the same level since 2021. Whilst we aspire to increase this amount, we continue to see a significant increase in our costs which currently limits our ability to do so.

Unrestricted year-end balance was £180,121, £17,655 less than last year, this is due to the increase of direct costs by £9,995, and decrease of income from Other trading activities in the value £3,755 compared to last year. The Charity aims to have 2 months reserve to cover a percentage of our fixed costs in the value of £14,1670, this currently stands at just over £12,000 from our general unrestricted fund and needs to be addressed in the coming period.

Statement of Trustees' responsibilities:

The Charities Act requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

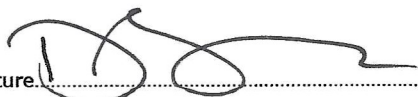
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state whether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

The trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

I approve the attached statement of financial activities and balance sheet for the year ended 31 December 2024, and confirm that I have made available all information necessary for its preparation.

Date 08/05/25

Signature 
PRINT NAME DAVID BANNISTER

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Boxgrove for the year ended 31st December 2024.

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

Responsibilities and basis of report

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed: 

Date: 09.05.2025

Zita Derbak MAAT
Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
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Bosham
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE

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

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
INCOMING RESOURCES						
Income and Endowments from:						
Donations and Legacies	2a	87,157	3,852	1,902	92,911	101,744
Charitable Activities	2b	11,914	1,190	0	13,104	8,034
Other Trading Activities	2c	8001	0	0	8,001	17256
Investments	2d	161	0	0	161	279
TOTAL		107,233	5,042	1,902	114,177	127,313
RESOURCES EXPENDED						
Expenditure on:						
Raising Funds	3a	0	0	0	0	2,150
Direct cost of Charitable Activities	3b	121,054	1,137	850	123,041	117,478
Support & Other Cost	3c	3,696	0	0	3,696	3,382
TOTAL		124,750	1,137	850	126,737	123,010
NET INCOME/(EXPENDITURE)		-17,517	3,905	1,052	-12,560	4,303
Transfers between funds		-138	0	138	0	0
NET MOVEMENT IN FUNDS		-17,655	3,905	1,190	-12,560	4,303
RECONCILIATION OF FUNDS:						
Total Funds Brought Forward		197,776	0	11,227	209,003	204,700
TOTAL FUNDS CARRIED FORWARD		180,121	3,905	12,417	196,443	209,003

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 16 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31-Dec-24 Total £	31-Dec-23 Total £
Fixed Assets						
Tangible assets	6	181,758	0	0	181,758	188,461
Current Assets						
Debtors	8	5,246	0	0	5,246	7,608
Cash at bank and in hand	7	12,543	3,905	12,417	28,865	28,076
Total Current Assets		17,789	3,905	12,417	34,111	35,684
Creditors: amounts falling due within one year	9	19,426	0	0	19,426	15,142
NET CURRENT ASSETS		-1,637	3,905	12,417	14,685	20,542
TOTAL ASSETS less current liabilities		180,121	3,905	12,417	196,443	209,003
Creditors: amounts falling due in more than one year		0	0	0	0	0
NET ASSETS		180,121	3,905	12,417	196,443	209,003
Funds of the Charity						
General Funds		180,121	0	0	180,121	197,776
Restricted Funds	10	0	0	12,417	12,417	11,227
Designated Funds		0	3,905	0	3,905	0
		180,121	3,905	12,417	196,443	209,003

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

Date: 08/05/25

Signed on the Trustees' behalf: 

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE

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

Basis of preparation:

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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

1. ACCOUNTING POLICIES

INCOME

Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Tax Reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual Income and Performance Related Grants

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Gifts in Kind

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Government Grants

The charity has received government grants in the reporting period

Donated goods

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Directors' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Insurance claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP) and are included as an item of other income in the SoFA.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Expenditure and liabilities

The charity has opted to prepare its accounts using natural categories.

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and Support Costs

Support costs represent the cost of central functions, for example governance costs, payroll administration, information technology. Governance costs are those support costs which relate to public accountability of the charity and its compliance with regulation and good practice.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE

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

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred income

No material item of deferred income has been included in the accounts.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and benefice property is excluded from these financial statements by section 10(2)(a) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

The St Blaise Centre is depreciated on a straight line basis over 50 years. The St Blaise Centre lease is depreciated on a straight line bases over 99 years.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 10-50 years or the useful economic life of the item, whichever is the less. Individual items of equipment with a purchase price of £500 or less are written off when the assets is acquired.

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets as stated below:

St Blaise Centre: Straight line method over 50 years

St Blaise Centre lease: Straight line method over 99 years

Fixtures & Fittings / Equipment: Straight line method over 10-50 years, capitalised at value of £501 or more.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Fund accounting

Unrestricted 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 represent income which may be expended only on those restricted objects provided in the terms of transfer to the PCC.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ANALYSIS OF INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Donations and Legacies					
Planned giving	39,222	0	998	40,220	52,652
Sundry donations / wall safe	8,752	0	0	8,752	8,490
Vicar's discretionary fund	0	0	886	886	0
Donations	19,138	3,852	0	22,990	7,851
Grants	700	0	0	700	11,884
Plate collections	7,428	0	0	7,428	8,824
Restoration appeal	0	0	18	18	79
Gift Aid Recoverable (Non restricted)	11,917	0	0	11,917	11,964
	87,157	3,852	1,902	92,911	101,744
b) Charitable Activities (Mission & Charitable giving)					
Wedding/funeral fees	4,344	0	0	4,344	2,760
Coffee & Lunch club	601	0	0	601	490
Bugle advertising	2,006	0	0	2,006	1,712
Musician receipts	3,770	0	0	3,770	1,660
Charitable Activities	1,193	1,190	0	2,383	1,412
	11,914	1,190	0	13,104	8,034
c) Other Trading Activities					
St Blaise Centre lettings	2,913	0	0	2,913	3,865
Priory lettings	1,100	0	0	1,100	1,456
Fetes & fundraising	3,988	0	0	3,988	11,935
	8,001	0	0	8,001	17,256
d) Investments					
Interest	161	0	0	161	279
	161	0	0	161	279

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE

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

3. ANALYSIS OF EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Raising Funds					
Cost of Fundraising Activities - Festival	0	0	0	0	2,150
	0	0	0	0	2,150
b) Direct Cost of Charitable Activities					
Insurance - the Priory	7,330	0	0	7,330	7,076
Miscellaneous	237	0	0	237	664
Parish Share	48,420	0	0	48,420	48,420
Vicarage	3,729	0	0	3,729	3,656
General maintenance	4,589	0	0	4,589	5,173
Upkeep of services	2,695	1,137	0	3,832	845
Priory utilities	13,164	0	0	13,164	14,942
Flowers	0	0	315	315	553
St Blaise Centre costs	3,814	0	0	3,814	5,341
Churchyard expenses	5,723	0	150	5,873	5,769
Printing/Stationery	3,482	0	0	3,482	2,725
Honoraria	3,948	0	0	3,948	733
Musician fees - Special services	1,630	0	0	1,630	795
Musicians fees - organist regular services	8,270	0	19	8,289	7,474
Depreciation	9,140	0	0	9,140	8,569
Missionary & Overseas relief	3,346	0	0	3,346	1,412
Organ Maintenance	0	0	366	366	0
Printer leasing cost	1,537	0	0	1,537	0
Festival expenses	0	0	0	0	3,331
	121,054	1,137	850	123,041	117,478
c) Support and Other costs					
Governance cost	1,840	0	0	1,840	2,082
Finance cost	1,300	0	0	1,300	1,300
Bank Charges & Transaction fees	556	0	0	556	0
	3,696	0	0	3,696	3,382

4. STAFF COSTS AND NUMBERS

	2024 £	2023 £
Gross Wages and Salaries	9,982	9,424
Employer's National Insurance Costs	86	0
Pension Contributions	0	0
	10,068	9,424

Number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards:

No employee received emoluments in excess of £60,000. Staff are paid on through the PAYE system.

	2024 TOTAL	2023 TOTAL
Average number of employees in the year:	3	3

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE

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

5. TRUSTEES AND OTHER RELATED PARTIES

£279 was paid to four trustees for their role in the choir in the year. No other trustee or any persons connected with them received any payment during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them. (2023: £171)

Four trustees were reimbursed for their out of pocket expenses in the year ended 31st December 2024 in the value of £6,092. (2023: £2,204)

Any member expenses claimed or incurred are subject to the PCC's normal internal controls and authorisation procedures.

6. TANGIBLE FIXED ASSETS

		Leasehold Property £	Long Lease £	Plant & Machinery £	Total £
Cost	01-Jan-24	155,000	30,000	119,720	304,720
Additions		0	0	2,437	2,437
Cost at	31-Dec-24	<u>155,000</u>	<u>30,000</u>	<u>122,157</u>	<u>307,157</u>
					0
Depreciation	01-Jan-24	68,200	6,621	41,438	116,259
Charge for the year		3,100	300	5,740	9,140
Depreciation at	31-Dec-24	<u>71,300</u>	<u>6,921</u>	<u>47,178</u>	<u>125,399</u>
					0
Net Book Value	31-Dec-24	<u>83,700</u>	<u>23,079</u>	<u>74,979</u>	<u>181,758</u>
Net Book Value	31-Dec-23	86,800	23,379	78,282	188,461

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2023 : None

31st December 2024: None

The PCC holds the lease from the Goodwood Estates Company Limited for a term of 99 years from 25 June 1996 over the land previously known as the Scout Hut, being the site for the St Blaise Centre. Rent is £100 per annum reviewable every ten years having regard to the Retail Price Increase. The premium paid for the lease was £30,000. The valuation of the St Blaise Centre on completion was £155,000.

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
Cash at bank and on hand	12,543	3,905	12,417	28,865	28,076
	<u>12,543</u>	<u>3,905</u>	<u>12,417</u>	<u>28,865</u>	<u>28,076</u>

8. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Tax recoverable	1,374	0	0	1,374	3,108
Trade debtor	3,872	0	0	3,872	4,500
	<u>5,246</u>	<u>0</u>	<u>0</u>	<u>5,246</u>	<u>7,608</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE

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

**9. CREDITORS AND ACCRUALS: AMOUNTS
FALLING DUE IN ONE YEAR**

	Unrestricted Fund	Restricted Fund	Total 31-Dec-24	Total 31-Dec-23
	£	£	£	£
Trade Creditors	3,433	0	3,433	1,860
Independent Examiners Fees	1,230	0	1,230	1,230
Accruals & Deferred Income	14,763	0	14,763	12,052
	19,426	0	19,426	15,142

10. RESTRICTED FUNDS

	CURRENT REPORTING PERIOD				Balance 31-Dec-24 £
	Balance 01-Jan-24 £	Income £	Expenditure £	Transfers £	
Vicar's fund	2,990	886	0	0	3,876
Flower fund	0	575	-315	0	260
Billy Fiske Memorial fund	899	95	-150	0	844
Restoration Appeal	2,363	18	0	0	2,381
Organ fund*	0	228	-366	138	0
Festival fund	3,839	0	0	0	3,839
Choir Fund	1,136	100	-19	0	1,217
	11,227	1,902	-850	138	12,417

	PREVIOUS REPORTING PERIOD				Balance 31-Dec-23 £
	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	
Vicar's fund	4,929	295	-2,234	0	2,990
Flower fund	-627	530	-553	650	0
Billy Fiske Memorial fund	968	81	-150	0	899
Restoration Appeal	2,284	79	0	0	2,363
Organ fund	35,046	12,736	0	-47,782	0
Festival fund	1,670	5,500	-3,331	0	3,839
Choir Fund	1,137	150	-151	0	1,136
	45,407	19,371	-6,419	-47,132	11,227

Vicar's fund: Donations received where the disposal of the funds is solely at the discretion of the Vicar. The transfer between this fund and the general fund represents a surplus of income during the year.

Flower fund: To cover the cost of provision of flowers for the Priory.

Billy Fiske Memorial fund: The funds are held for the maintenance and refurbishment of the Billy Fiske grave and the area immediately surrounding it. Maintenance is to be accomplished by, amongst other means, twice annually washing the headstone to ensure legibility of the text. Should the headstone require replacement as a result of damage then the capital may be expended on such works.

Restoration Appeal: a sum of money received by donation and gift aid to enable continued restoration of the Priory church and repayment of existing loans. The transfers between this fund and the general fund represent the sum expended by the PCC on the repayment of an outstanding general fund loan amount.

* Organ Fund: Donations received to assist with the employment of an organist and ensure the upkeep and maintenance of the organ. The organ was refurbished for £47,898 in 2023 which amount was capitalised, out of this £47,782 was from the original restricted fund.

Festival: Donations received to assist with the presentation of a Festival. Transfers between this fund and the general fund represents the sum expended by the PCC from general funds on the Festival. The surplus made on the presentation of the festival was transferred to the Restoration

Choir Fund: Donations received to assist with the purchase and maintenance of a choir music library.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BOXGROVE

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

11. DESIGNATED FUNDS

	CURRENT REPORTING PERIOD				Balance 31-Dec-24 £
	Balance 01-Jan-24 £	Income £	Expenditure £	Transfers £	
Heating system	0	3,852	0	0	3,852
Lectionary Book Appeal	0	1,190	-1,137	0	53
	0	5,042	-1,137	0	3,905

Heating system: Donation to be set aside for work to be carried out in the heating system in 2025.

Lectionary Book Appeal: Donation to be set aside for the purchase of new Lectionary Books to be used in all services from the start of Advent 2024.

12. RISK ASSESSMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

14. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.