

FINANCIAL STATEMENTS OF
**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF LAVENHAM**

FOR THE YEAR ENDED

31 December 2024

Rector
Revd. Cannon Simon Pitcher

Churchwardens

David Deacon
Paul MacLachlan

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF LAVENHAM

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2024 as set out on pages 3 to 9.

RESPONSIBILITIES AND BASIS OF REPORT

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").

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.



Vincent Chandler FCA FCCA
Independent Examiner

Dated.....24.03.2025.....

Moore Green
Chartered Accountants
22 Friars Street
Sudbury
Suffolk
CO10 2AA

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LAVENHAM
(Registered Charity No. 1131642)

STATEMENT OF FINANCIAL ACTIVITIES AS AT 31 DECEMBER 2024

	Notes	Unrestricted & Designated Fund	Restricted Funds	Endowment Fund	Total 2024	Total 2023
INCOMING RESOURCES						
Incoming resources from donors	2a	90649.54	22191.26		112840.80	99362.81
Other voluntary incoming resources	2b	0.00	2449.14		2449.14	1401.97
Income resources from operating activities:						
- to further the Council's activities	2c	15575.93	0.00		15575.93	14890.18
- to generate funds	2d	34622.91	5813.27		40436.18	38524.60
Income from investments	2e	0.00	10086.55		10086.55	8703.26
Endowment Funds Transferred					0.00	0.00
TOTAL INCOMING RESOURCES		140848.38	40540.22	0.00	181388.60	162882.82
RESOURCES EXPENDED						
Grants	3a	29.98	0.00		29.98	4.47
Activities directly relating to the work of the church	3b	115883.40	15165.81		131049.21	135986.80
Fund raising expenses	3c	15780.35	0.00		15780.35	14229.76
Church management and administration	3d	4460.54	0.00		4460.54	8019.80
TOTAL RESOURCES EXPENDED		136154.27	15165.81		151320.08	158240.83
NET INCOMING RESOURCES		4694.11	25374.41	0.00	30068.52	4641.99
GAINS/LOSSES ON INVESTMENTS	5b	0.00	0.00	682.62	682.62	2490.81
NET MOVEMENT OF FUNDS		4694.11	25374.41	682.62	30751.14	7132.80
BALANCES BROUGHT FORWARD AT 1ST JANUARY 2024		95962.05	142556.52	31,868.33	270386.90	263254.10
FUND TRANSFER						0.00
BALANCES CARRIED FORWARD AT 31ST DECEMBER 2024		100656.16	167930.93	32550.95	301138.04	270386.90

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LAVENHAM
(Registered Charity No. 1131642)

BALANCE SHEET AS AT 31 DECEMBER 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
FIXED ASSETS			
Tangible	5a	22880.32	30507.11
Investment	5b	30102.20	29419.58
		<u>52982.52</u>	<u>59926.69</u>
CURRENT ASSETS			
Debtors and prepayments	6	14905.96	11366.68
Short term deposits		189341.12	180070.66
Cash at bank and in hand		54479.85	21320.62
Shop stock at cost		4003.21	4279.93
		<u>262730.14</u>	<u>217037.89</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	7	14574.62	6577.68
NET CURRENT ASSETS / (LIABILITIES)		248155.52	210460.21
TOTAL NET ASSETS	8	<u>301138.04</u>	<u>270386.90</u>
PARISH FUNDS	9		
Unrestricted		100656.16	95962.05
Designated			
Restricted		167930.93	142556.52
Endowment		32550.95	31868.33
		<u>301138.04</u>	<u>270386.90</u>

Approved by the Parochial Church Council on 19th March 2025 and signed on its behalf by

Rev Canon Simon Pitcher Chairman

S. S. P.

Churchwarden [Signature]

Churchwarden [Signature]

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LAVENHAM

(Registered Charity No 1131642)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2024

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP issued in October 2019. 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. 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.

FUNDS

Endowment Funds are funds, the capital of which must be maintained, only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted Funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment interest is apportioned to individual funds on an average balance basis.

Unrestricted Funds are general funds which can be used for PCC ordinary purposes.

INCOMING RESOURCES

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

RESOURCES EXPENDED

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for gross.

FIXED ASSETS

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 1995 have been capitalised and depreciated in the accounts over their currently useful economic life.

Equipment, fixtures and fittings - 25% reducing balance basis

Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

LEASES

To facilitate the building of Lavenham Village Hall on a specified part of the Glebe, two leases were negotiated with the DBF in late 2003/early 2004

- 1 A full repairing and maintaining lease between the DBF and the PCC for the Glebe for a term of 40 years with effect from 1 June 2004 at a rent of £150 per annum with rent reviews every 5 years.
- 2 A full repairing and maintaining Underlease between the Lavenham Community Council (through their holding Trustees), the PCC and the DBF for a defined plot on the Glebe (and consent to build the Lavenham Village Hall) for a term of 40 years less 2 days, at a rent of £200 per annum with rent reviews every 5 years.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LAVENHAM

(Registered Charity No. 1131642)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

1 ACCOUNTING POLICIES OF THE PAROCHIAL CHURCH COUNCIL (continued)

Investments

Investments are valued at market value 31 December. The SOFA includes the net gains and losses arising on revaluations during the year.

Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rent or other income are shown as debtors less any provision for amounts that may prove un-collectable.

Short-term deposits include cash held on deposit either with the CCLA Church of England Funds or at the bank.

2 INCOMING RESOURCES

	Unrestricted & Designated Fund	Restricted Funds	Total 2024	Total 2023
2a Incoming resources from donors				
Planned giving	27094.62		27094.62	22878.21
Collections and other giving	7283.89		7283.89	7399.92
Tax recoverable	9879.55	2538.38	12417.93	12862.07
Sundry donations	27679.11	19652.88	47331.99	48131.21
Legacies	18712.37		18712.37	8091.40
	<u>90649.54</u>	<u>22191.26</u>	<u>112840.80</u>	<u>99362.81</u>
2b Other voluntary incoming resources				
Bell Fund		683.00	683.00	816.00
Music & Choir Fund		128.64	128.64	585.97
Lady Chapel Chairs		1637.50	1637.50	
	<u>0.00</u>	<u>2449.14</u>	<u>2449.14</u>	<u>1401.97</u>
2c Income from operating activities to further the work of the church				
Sale of magazines	4276.43		4276.43	3643.18
Fees	11299.50		11299.50	11247.00
	<u>15575.93</u>	<u>0.00</u>	<u>15575.93</u>	<u>14890.18</u>
2d Income from operating activities to generate funds				
Magazine advertisement fees	8303.20		8303.20	8351.20
Rent	814.20		814.20	1038.59
Fund raising	3056.19		3056.19	4071.83
Second-hand books	8790.43	5813.27	14603.70	13596.05
Shop sales	13658.89		13658.89	11466.93
	<u>34622.91</u>	<u>5813.27</u>	<u>40436.18</u>	<u>38524.60</u>
2e Income from investments				
Dividends		816.09	816.09	802.41
Bank interest		9270.46	9270.46	7900.85
	<u>0.00</u>	<u>10086.55</u>	<u>10086.55</u>	<u>8703.26</u>
TOTAL INCOMING RESOURCES	<u><u>140848.38</u></u>	<u><u>40540.22</u></u>	<u><u>181388.60</u></u>	<u><u>162882.82</u></u>

Included in Incoming Resources are donations from PCC members and their spouses of £9,440.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LAVENHAM

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

	Unrestricted & Desig't Fund	Restricted Funds	Total 2024	Total 2023
3.00 RESOURCES USED				
3a Grants to further the work of the church				
Overseas mission - Kagera	0.00		0.00	0.00
Secular charities	29.98		29.98	4.47
Salvation Army	0.00		0.00	0.00
	<u>29.98</u>	<u>0.00</u>	<u>29.98</u>	<u>4.47</u>
3b Activities directly relating to the work of the church				
Diocesan parish share	68433.00		68433.00	66315.00
Church expenses	19364.42	5813.27	25177.69	28180.31
Clergy expenses	1852.75		1852.75	1891.25
Cost of services	1778.24		1778.24	2048.08
Upkeep of churchyard/Glebe	885.55		885.55	109.98
Church maintenance	1371.82		1371.82	6335.85
Major works / Quinquennial	0.00	6097.53	6097.53	3195.62
Wages	12510.84		12510.84	11584.86
Depreciation	7626.78		7626.78	10169.03
Organ/Music/Choir	940.00	709.03	1649.03	3370.41
Bellropes / Flower / Nave Fund	1120.00	0.00	1120.00	780.00
Biddell Coal	0.00			50.00
Family & Childrens Fund / Lady Chapel Chairs		2545.98	2545.98	1956.41
	<u>115883.40</u>	<u>15165.81</u>	<u>131049.21</u>	<u>135986.80</u>
3c Shop Purchases	6882.16		6882.16	5430.98
Opening shop stock at cost	4279.93		4279.93	6206.96
Less closing shop stock at cost	-4003.21		-4003.21	-4279.93
Magazine printing costs	8258.69		8258.69	6817.75
Fund Raising Expenses	362.78		362.78	0.00
Online Giving Fees	0.00		0.00	54.00
	<u>15780.35</u>	<u>0.00</u>	<u>15780.35</u>	<u>14229.76</u>
3d Church management and administration				
Telephone, Internet & Card Terminal costs	1083.94		1083.94	1170.43
Office expenses	2336.60		2336.60	2569.37
Legal & Professional Fees	0.00		0.00	3000.00
Audit and Accountancy	1040.00		1040.00	1280.00
	<u>4460.54</u>		<u>4460.54</u>	<u>8019.80</u>
TOTAL RESOURCES USED	<u>136154.27</u>	<u>15165.81</u>	<u>151320.08</u>	<u>158240.83</u>

4a STAFF COST		Total 2024	Total 2023
Wages and salaries		3953.48	3555.80
Self employed Organists		8557.36	8029.06
		<u>12510.84</u>	<u>11584.86</u>

During the year the PCC employed a cleaner and verger (part-time) who were not paid an amount large enough to attract social security costs.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LAVENHAM

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

4b PAYMENTS TO PCC MEMBERS

The choir and bell ringers, some of whom may be members of the PCC, received token payments for weddings/funerals at which they performed. Our Director of Music is a member of the PCC and received £8,557.36 in payments during the year.

5a	FIXED ASSETS	Equipment	
	Tangible fixed assets	fixtures & fittings	Total 2024
	Cost		
	As at 1.1.24	67715.39	67715.39
	Additions during the year at cost	0.00	0.00
	Disposal	0.00	0.00
	As at 31.12.24	<u>67715.39</u>	<u>67715.39</u>
	Depreciation		
	As at 1.1.24	37208.29	37208.29
	Charge for the year	7626.78	7626.78
	As at 31.12.24	<u>44835.07</u>	<u>44835.07</u>
	Net book value at 31.12.24	<u>22880.32</u>	<u>22880.32</u>
	Net book value at 31.12.23	<u>30507.11</u>	<u>30507.11</u>

5b	INVESTMENTS	Total 2024	Total 2023
	Quoted		
	CBF Investment Fund	29782.03	29115.62
	CBF Fixed Interest Securities Fund	320.17	303.96
	Market value at 31.12.24	<u>30102.20</u>	<u>29419.58</u>

6	DEBTORS	Total 2024	Total 2023
	Gift Aid tax and VAT recoverable	8976.84	7877.59
	Other Debtors	5929.12	3489.09
		<u>14905.96</u>	<u>11366.68</u>

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF LAVENHAM

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

7	LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	Total 2024	Total 2023
	Creditors for goods and services	11256.47	3430.00
	Other creditors and accruals	3318.15	3147.68
		<u>14574.62</u>	<u>6577.68</u>

8	ANALYSIS OF NET ASSETS BY FUND	Unrestricted Fund	Restricted Fund	Designated Endowment Fund	Total 2024	Total 2023
	Tangible fixed assets	22880.32			22880.32	30507.11
	Investment assets			30102.20	30102.20	29419.58
	Current assets	11134.64	7769.28	5.25	18909.17	15646.61
	Cash	81215.82	160161.65	2443.50	243820.97	201391.28
	Current liabilities	-14574.62	0.00		-14574.62	-6577.68
		<u>100656.16</u>	<u>167930.93</u>	<u>0.00</u>	<u>301138.04</u>	<u>270386.90</u>

9 ENDOWMENT FUND DETAILS

The restricted funds comprise the Fabric Fund which includes income of permanent endowments (as below) of Helen Muriel Duvall bequest for the upkeep and maintenance of the fabric of the church; the Merelina Spring Stanley trust for the upkeep of the fabric including the steeple of the church and the monuments therein or connected therewith. and Biddell Memorial Fund for the upkeep of the churchyard
Biddell Trust (Coal Charity) half for church repairs and half for coal for the poor
and Francis Spring Bequest for the upkeep of the church tower and roofs.

	Income	Investment	Cash	Total
Spring Stanley Trust	63.70	2,378.09		2378.09
Duvall Bequest	603.03	22,220.91		22220.91
Biddell Memorial Fund	149.36	5,503.20	227.39	5730.59
Biddell Coal Charity			396.26	396.26
Francis Spring Bequest			1825.10	1825.10
	<u>816.09</u>	<u>30102.20</u>	<u>2448.75</u>	<u>32550.95</u>

The movement on the restricted funds during the year is as follows

	Opening Balance	Incoming Resources	Resources Expended	Unrestricted Closing Transfer	Closing Balance
Fabric Fund	135444.40	30291.08	9737.77		155997.71
Music/Choir Fund	3251.48	128.64	709.03		2671.09
Bell Fund	2075.89	683.00	0.00		2758.89
Quinquennial	0.00	7250.00	2173.03		5076.97
Childrens Co-Op Fund	1784.75	550.00	908.48		1426.27
	<u>142556.52</u>	<u>38902.72</u>	<u>13528.31</u>	<u>0.00</u>	<u>167930.93</u>