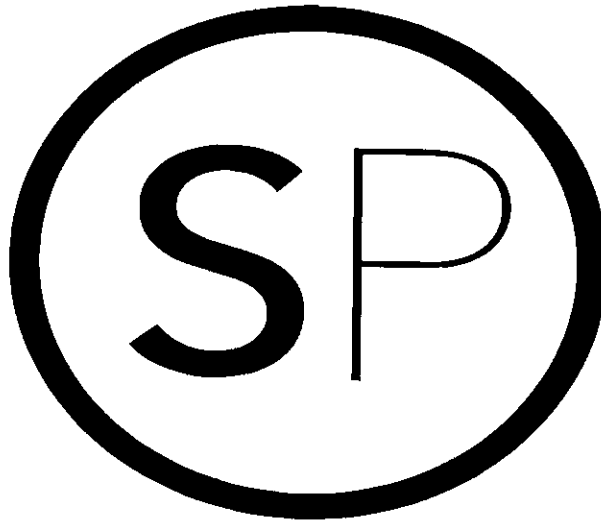


Charity registration number: 1132828

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Annual Report and Financial Statements  
for the Year Ended 31 December 2024



# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

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## **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

### **Reference and Administrative Details**

#### **Charity Registration Number**

1132828

#### **Principal Office**

The Parish Office  
St Paul's Church  
Walliscote Road  
Weston-super-Mare  
BS23 1EF

#### **Diocese**

The Parish of St Paul's Weston-super-Mare is part of the Diocese of Bath and Wells

#### **Independent Examiner**

P Lomax, FCA  
Westcotts (SW) LLP  
Tallford House  
38 Walliscote Road  
Weston-super-Mare  
North Somerset  
BS23 1LP

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

##### **Chairman:**

Reverend C Philbrick

##### **Clergy:**

Reverend S Healey

##### **Church Wardens:**

P Bray (resigned as Church Warden 15 May 2024)

D Howard (appointed 15 May 2024)

K Hayward (appointed 15 May 2024)

##### **Deanery Synod Representatives:**

S McKechnie

C Tratt

##### **Co-Opted Member:**

A Thomas (Treasurer)

## **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

### **Reference and Administrative Details**

#### **Trustees and officers (continued)**

Elected Members:

S McKechnie

C Tratt (resigned 15 May 2024)

F Pimm

G Cromwell

J Devereux

E M Blyth

J Williams

K Todd (resigned 26 April 2023)

F Tamuton

D Rayner

J Britton

P A La Motta (resigned 27 April 2024)

P Bray (appointed 15 May 2024)

S Dean (appointed 15 May 2024)

The charity is unincorporated, the governing document of the charity is the PCC Powers Measure (1956) and Church Representation rules.

Members of the PCC are drawn from two sources, those elected at the Annual Parish Church Meeting, and those who are ex officio members. The following are ex officio members

- All Clergy licensed to the parish
- Deacons and Licensed Lay Workers licensed to the parish
- The churchwardens
- Any person on the electoral roll who is a member of deanery, diocesan or general synod

Additional members may be co-opted onto the council by the PCC during the course of the year. The number of elected members on a PCC is governed by the Church Representation Rules and is based on the number of people on the electoral roll, but the APCM can determine (to take effect in a year's time) how many elected members a PCC shall have.

# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

**Year-ended 31 December 2024**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

### **1. Aims and Purposes**

The Parochial Church Council of St Paul's Weston-super-Mare (PCC) has the responsibility of cooperating with the incumbent, the Reverend Craig Philbrick, in promoting in the ecclesiastical parish the whole mission of the church - pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the buildings of St Paul's Parish Church.

### **2. Objectives and Activities**

The PCC is committed to celebrating and sharing the good news of God's love and purposes revealed in Jesus Christ, enabling as many people as possible to worship and to become part of our parish communities. *Our vision is to see the renewal of our town and lives restored in Jesus' name.*

The PCC aims to help people live out their lives of faith through the following:

- a) Provision of regular worship and teaching, open to all.
- b) Provision of sacred space for worship, prayer and contemplation as well as space for community activities.
- c) Pastoral work, including care of the sick and bereaved
- d) Provision of Christian activities for all ages.
- e) Promotion of Christianity through vocations, events, meetings, and the provision of media and literature.
- f) Supporting mission partner charities in the UK and overseas.

When planning objectives and activities for the year, the Vicar, the Churchwardens and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

### **3. Achievements and Performance**

#### **Introduction**

The year 2024 has been a remarkable period of growth and accomplishment for St Paul's, exemplifying our dedication to bringing hope to the community of Weston-super-Mare. Guided by the Holy Spirit, we continue to pursue transformative change in our town and in individual lives through Jesus Christ.

Our focus has centred on fostering innovation and embracing a vision that transcends traditional boundaries. Through initiatives like Vision Sundays and strategic planning sessions, the Vicar and the Parochial Church Council (PCC) have laid the foundation for revitalising our mission. The strategic priorities — Roots Down, Walls Down, and Bridges Out — underscore our commitment to deepening faith, fostering community engagement, and extending service to the wider community.

## **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

**Year-ended 31 December 2024**

### **Trustees' Report (continued)**

#### **a. Regular Worship and Teaching Open to All**

Worship services at St Paul's have flourished throughout 2024, with three services each Sunday drawing a combined weekly attendance of 310 individuals. Encounter, our 6pm evening service has grown from 20 to 50 people weekly. Additionally, our Thursday Communion, Coffee, and Chat Service (Book of Common Prayer) has continued to thrive, welcoming around 25 attendees weekly. Weekly online services attracted 60-100 participants.

Significant participation in our Christmas and Easter services — both in-person and online — highlighted the town's spiritual hunger. Attendance of Christmas events, including Carols in the Pub, Carols by Candlelight, Midnight Communion, and Christmas Day services was over 3,500 in total.

Easter celebrations were equally inspiring, with over 700 attendees participating in events such as Palm Sunday, the Holy Week Experience, Good Friday Meditations, the Sunrise Service, and Easter Sunday Baptisms.

#### **b. Provision of Sacred and Community Spaces**

St Paul's buildings are in constant use throughout the week, supporting both worship and a variety of community activities.

Our spiritual foundation is sustained by prayer through initiatives like Encounter gatherings and dedicated weeks of prayer, including the 40 Hours of Prayer initiative. Weekly intercessory meetings further solidify St Paul's role as a house of prayer in the community. We continue to provide facilities for local agencies and groups, including the NHS Blood Bank, ESOL classes for North Somerset County Council, dance groups, concerts, birthday parties, and the local Horticultural Society. Additionally, we host and support Believers in Recovery, Weston Hospicecare and Compassion UK.

Community-focused initiatives like King's Table (a winter warm space providing hot meals) and Little Kings (summer holiday meals for families twice a week) have further reinforced our commitment to serving the local community

## **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

**Year-ended 31 December 2024**

### **Trustees' Report (continued)**

#### **c. Pastoral Work: Care of the Sick and Bereaved**

Our weekly ministries offer diverse support to the town of Weston, reaching over 6,000 people in 2024, an average of 174 people per week. This was achieved through the following:

- Beloved: A ministry offering food, fellowship, and support for women (35 per week)
- Inspire: A creative hub providing arts, crafts, music, photography, and friendship for all ages. (35 per week)
- Potter's Wheel: A space for worship, reflection, and healing. (20 per week)
- Seniors Tea Party: Monthly gatherings for older individuals offering pastoral care, fun, and food (40 per month).
- Bereavement Café: Meets twice a month for those grieving the loss of a loved one to find healing in community. (20 per week)
- King's Table & Little King's: providing food, warmth and support for those in need of a meal during the winter and summer months. (50-70 per week)
- Small Groups: Providing pastoral care, support, and faith-building relationships. (100 per week).
- Toddlers: A weekly meeting space for parents and children to share life and have fun. (35 per week).
- The Lighthouse Choir: Offers local people the opportunity to sing and be a part of the church community through concerts, church worship and events. (30 per week)
- We held 8 funerals, baptized 8 children, and welcomed 12 adults through baptism.

#### **d. Christian Activities for All Ages**

- St Paul's Youth: Engaging 11–18-year-olds with activities that build relationships and introduce them to faith. St Paul's Youth is currently providing Provision for 18 young people who attend regularly between our small group "Chaos", Friday Night Youth and our Sunday Morning Sessions.
- St Paul's 2-4 has 11 regular children.
- St Paul's Kids: Helping children begin their faith journey and experience God's love. With 25 children regularly attending
- Holiday Clubs: 2 five day programs for children aged 4–11, exploring faith through creative activities each year reaching 60 children at each.
- Young Adults Ministry: Significant growth has been observed in this area, with 15 individuals aged 18–30 attending weekly. This represents a 100% increase over the past year. The group gathers for Bible study and prayer on Monday evenings and connects with the wider congregation through the Sunday evening Encounter service. The ministry has also helped bridge the gap for older youth transitioning into young adulthood

## **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

**Year-ended 31 December 2024**

### **Trustees' Report (continued)**

- Mums' Alpha has been running for 13 weeks with a consistent attendance. Two of these mums are now exploring baptism. This group is going to continue and develop into a Small Group.

#### **e. Promoting Christianity through Vocations, Events, and Media**

- Vocations: In 2024, three former members were ordained Priest. We continue to support those discerning ordination and lay ministry roles and offer placements for ordinands, fostering a culture of vocational development.
- Alpha Courses: Three Alpha courses have been offered throughout the year.
- The SHAPE course was successfully completed by 12 of our community.
- Community Events: Nearly 200 people participated in wreath-making workshops.

##### **Media and Communication:**

- Our social media presence (Facebook, Instagram, and YouTube) has grown, with a combined audience of 10,700 individuals. Weekly live streamed services attract 60–100 viewers.
- A weekly newsletter reaches over 360 people, while the Season's Brochure, published three times annually, has a distribution of 500 copies, expected to rise to 700 in 2025.

#### **f. Supporting Charities in the UK and Overseas**

St Paul's continues to support mission partners through prayer and financial assistance, including:

- Alpha International
- Alpha Middle East (Lebanon and Levant)
- Christians Against Poverty (Destiny Church)
- Compassion International
- Fusion Movement
- Grace Foundation (Edith's Dream) (Mbengwi, Cameroon)
- Locking Deanery Synod
- Movement (Peasedown St John PCC)
- Open Doors
- Weston-super-Mare Foodbank



## **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

**Year-ended 31 December 2024**

### **Trustees' Report (continued)**

#### **4. Financial Review**

We have a relatively positive financial outcome for the year, notwithstanding the continuing impact of inflation on expenditure, in particular utilities and food costs for hospitality. Faced with substantial expenditure on the roof and stonework which will begin in early 2025, we reluctantly negotiated with the Diocese a reduction in our 2024 contribution to the Common Fund of £30,000, in order to retain sufficient reserves to facilitate our architects beginning the tender process for the works.

During the year the church generated a total deficit of £35,101, split between the funds as:

- deficit of £66,722 in Unrestricted funds.
- surplus of £22,005 in Restricted funds.
- surplus of £9,616 in Endowment funds.

As at the year-end total funds held were £670,707, split between funds as:

- £485,854 was held in Unrestricted funds.
- £47,544 was held in Restricted funds.
- £137,309 was held in Endowment funds.

#### **Fund Structure**

We created a new Restricted Fund for transactions relating to a generous grant of £15,000 from The Rusty Bucket Christian Resource Centre for the launch of our new Student and Young Adult work.

#### **Income**

Unrestricted income of £361,339 (2023: £341,591) was slightly above our budget projections of £358,000 for the year.

Restricted income was £20,294 (2023: £19,596). We were also very grateful for grant assistance from Tesco for our King's Table and Little King's projects amounting to £1,125. We also received the £15,000 grant from Rusty Bucket mentioned previously.

Included within Restricted income was a profit on disposal of £2,545 in respect of recovering £38,173 from North Somerset County Council in respect of a payment made under a Section 106 commitment in respect of the abandoned Quay Project, which had previously been included in fixed assets.

#### **Expenditure**

Unrestricted expenditure amounted to £392,433 (2023: £414,909). These figures include a non-cash depreciation charge of £32,681 (2023: £40,153) as we depreciate the residual assets (mainly car park).

The overall level of unrestricted expenditure was retained within the projected budget total, notwithstanding increased inflationary pressure and staff restructuring costs. Recruitment of suitable new staff continues to be challenging and a number of positions have been unfilled for periods of time.

- **Parish Share/Common Fund** - As previously mentioned, we paid a reduced contribution to the Diocesan Common Fund amounting to £88,664 (2023: £107,353)

## **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

**Year-ended 31 December 2024**

### **Trustees' Report (continued)**

- **Fabric/Buildings** - Following the Quinquennial Inspection (QI) of the church building commissioned in June 2023, we instructed our architects to begin the process of securing tenders for the extensive repair to stonework and replacement of rainwater gutters and some roof coverings incurring fees to date of £17,515.
- **Biomass boiler** - this has continued to suffer a series of breakdowns and malfunctions causing periods when no heating was available. The total cost of repairing and maintaining the boiler this year was in excess of £7,800.

Restricted Fund expenditure amounted to £33,414 (2023: £16,897), mainly reflecting expenditure replacing the floor in the hall, £11,417; remedial work to the electrical infrastructure, £3,960; replacement fire door, £1,593; all charged to the Restricted Fabric Fund. There was also expenditure of £11,204 charged to the Student and Young Adult Grant fund.

### **Looking Forward - 2025**

We have undertaken substantial restructuring over the past 3 years in the light of changing circumstances. The gap between our present and projected levels of income and expenditure has been substantially reduced year by year, funded in the short term from reserves. The PCC have approved a budget deficit on unrestricted funds amounting to -£11,000 (2023: -£65,000) for 2025 whilst we look to further increase our income flows and restructure our expenditure.

The Diocesan Common Fund basis of contribution has been revised and is now known as Benefice Share. Our contribution has been requested at £139,206 for 2025 and now fully includes the costs of both our clergy posts.

The 2023 Quinquennial Inspection of the buildings confirmed the arrears of maintenance and the necessity for substantial expenditure on the roof, stonework and windows of the church building. Following a tender process, we have accepted a tender of approximately £190,000 plus fees, with work to commence in May 2025.

We are very grateful for the faithful giving by the St Paul's church family and we will continue to encourage this. The recently introduced Parish Giving Scheme has been well supported and is now our preferred route for regular donors and both online and contactless giving.

### **Reserves Policy**

Our revised policy is to maintain a reduced balance of free reserves (net current assets), equivalent to two months of our budgeted, general fund expenditure plus an additional one month's salary costs. For 2024 this amounts to £73,000 (2023: £83,000). This provision will be held to smooth out any fluctuation in our cash flow requirements and to also meet any emergency or disruption to our expected income.

- We currently have free reserves of £129,533, an excess of £56,533
- These excess funds will be fully expended over the short term as we undertake the refurbishment and repairs required following the Quinquennial Inspection. We hold £91,242 in a designated Fabric Fund towards these costs.
- The PCC will closely monitor the cash flow position through the coming year and should reserves temporarily dip below the £73,000 level, proposals will be brought forward to restore this over the next 2-3 years.
- These reserves are held on short term deposit accounts with banks and building societies.
- This policy will be reviewed in 12 months' time

## **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

**Year-ended 31 December 2024**

### **Trustees' Report (continued)**

#### **5. Volunteers - 'The Congregation'**

The Clergy and PCC would like to extend our heartfelt gratitude to all members of the congregation for their unwavering dedication and contributions of time, skills and finance to our shared mission. Your selflessness and commitment have been instrumental in the positive impact we have made in the lives of those we serve. Together, we remain steadfast in our resolve to bring hope to the people of our town, guided by the grace of our Lord Jesus Christ.

#### **6. Future Plans**

We are formulating a Five-Year Strategy which will outline a comprehensive roadmap for the church's evolution into a transgenerational force for positive change in Weston-super-Mare. Emphasising aspects such as discipleship programs, youth and family engagement, communication improvement, facility renovation, church planting and a culture of generosity, the strategy envisions a vibrant and flourishing church community by 2029.

While St Paul's continues to experience growth and vitality, several challenges require our attention as we strive to meet the evolving needs of our expanding congregation.

- **Safeguarding** - remains paramount and we are committed to creating a safe environment for all members. Our Parish Safeguarding Officer (PSO) and Vicar have diligently worked to enhance our safeguarding systems, addressing historical issues and implementing improvements. Additionally, our Safer Recruitment Officer has received support to streamline recruitment processes, ensuring that all individuals serving in our church are properly vetted and trained.
- **Buildings** - we recognise the importance of optimising our physical space to align with the vision of the church. A comprehensive site review has been conducted, identifying areas in need of repair and opportunities for reimagining our facilities. This initiative is crucial in creating a welcoming and functional environment that supports our mission and ministry.
- **Diversity** - as part of our commitment to growth and inclusivity, we aim to make our church more accessible and appealing to younger and more diverse demographics. We aspire to provide a supportive environment where young adults can explore their faith journey and deepen their relationship with Jesus Christ. Through intentional outreach and prayer, we seek to engage and empower individuals of all ages and backgrounds in our community.

Central to this vision is a steadfast commitment to prayer, recognising God's leading and guidance as integral to our mission.

## The Parochial Church Council Of St Paul's Church, Weston-super-Mare

Year-ended 31 December 2024

### Trustees' Report (continued)

#### 7. 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.
- Churchwardens are elected for a one year term.
- PCC Members and Deanery Synod Representatives are elected for a term of three years, unless replacing a member who has retired part-way through their term of office.
- The PCC met on seven occasions in 2024.

**Safeguarding** in the parish is part of the responsibility of PCC members. While it is everyone's responsibility to promote a culture of Safeguarding in our parish, as trustees, the PCC have responsibility to ensure that all policies and procedures are in place and up to date.

The PCC is complying with their duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 and has complied with its duty to have "due regard" to the House of Bishops' guidance in relation to safeguarding. Safeguarding policies are reviewed regularly to ensure that they are up to date and in line with the Diocesan Guidelines and the parish is using the Church of England's Safeguarding Dashboard to monitor its progress in good safeguarding practice. The Parish Safeguarding Officer is appointed annually at the Annual Parochial Church Meeting.

All PCC members are now required to be DBS checked and undertake Basic Safeguarding training.

**Deanery Synod** - We have two lay parish representatives on Deanery Synod together with our Vicar and licensed clergy. Deanery Synod provides the PCC with an important link between the parish and the wider structures of the Church.

8 May 2025

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:



Reverend C Philbrick  
Chairman

## **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

### **Independent Examiner's Report to the trustees of The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

I report to the trustees on my examination of the accounts of The Parochial Church Council Of St Paul's Church, Weston-super-Mare for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the charity trustees of The Parochial Church Council Of St Paul's Church, Weston-super-Mare 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 The Parochial Church Council Of St Paul's Church, Weston-super-Mare'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.

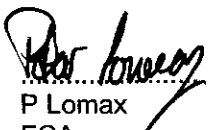
#### **Independent examiner's statement**

Since The Parochial Church Council Of St Paul's Church, Weston-super-Mare's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCA, 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 Parochial Church Council Of St Paul's Church, Weston-super-Mare 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 accounting 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.

  
.....  
P Lomax  
FCA

Westcotts (SW) LLP  
Tallford House  
38 Walliscote Road  
Weston-Super-Mare  
North Somerset  
BS23 1LP

Date: 20/5/25,.....

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>						
Donations and legacies	2	315,296	17,749	-	333,045	313,898
Charitable activities	3	14,151	-	-	14,151	17,974
Other trading activities	4	18,256	-	-	18,256	19,284
Investment income	5	12,686	-	-	12,686	8,871
Other income	6	950	2,545	-	3,495	1,160
Total income		361,339	20,294	-	381,633	361,187
<b>Expenditure on:</b>						
Raising funds	7	(1,541)	(503)	-	(2,044)	(3,355)
Charitable activities	8	(390,892)	(33,414)	-	(424,306)	(428,451)
Total expenditure		(392,433)	(33,917)	-	(426,350)	(431,806)
Gains/losses on investment assets	9	-	-	9,616	9,616	5,212
<b>Net (expenditure)/income</b>		<b>(31,094)</b>	<b>(13,623)</b>	<b>9,616</b>	<b>(35,101)</b>	<b>(65,407)</b>
Transfer between funds	24	(35,628)	35,628	-	-	-
<b>Net movement in funds</b>		<b>(66,722)</b>	<b>22,005</b>	<b>9,616</b>	<b>(35,101)</b>	<b>(65,407)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		552,576	25,539	127,693	705,808	771,215
Total funds carried forward	19	485,854	47,544	137,309	670,707	705,808

The notes on pages 14 to 30 form an integral part of these financial statements.

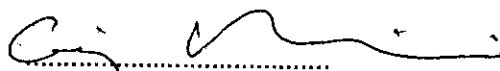
# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

(Registration number: 1132828)

## Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	265,079	327,810
Investments	15	137,310	127,694
		<u>402,389</u>	<u>455,504</u>
<b>Current assets</b>			
Debtors	16	30,235	14,900
Cash at bank and in hand	17	248,719	254,260
		<u>278,954</u>	<u>269,160</u>
<b>Creditors: Amounts falling due within one year</b>	18	<u>(10,636)</u>	<u>(18,856)</u>
<b>Net current assets</b>		<u>268,318</u>	<u>250,304</u>
<b>Net assets</b>		<u>670,707</u>	<u>705,808</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		137,309	127,693
<b>Restricted income funds</b>			
Restricted funds		47,544	25,539
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>485,854</u>	<u>552,576</u>
<b>Total funds</b>	19	<u>670,707</u>	<u>705,808</u>

5<sup>th</sup> May 2025 The financial statements on pages 12 to 30 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:



Reverend C Philbrick  
Chairman

# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

## **Notes to the Financial Statements for the Year Ended 31 December 2024**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Parochial Church Council Of St Paul's Church, Weston-super-Mare meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Therefore the accounts have been prepared on the going concern basis.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome'

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

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.



## **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

### **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- 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.
- 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.
- interest receivable is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
- investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

### **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **Tangible fixed assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Property improvements	Property improvements are depreciated over their estimated useful economic life, which ranges between 5 and 15 years.
Plant and machinery	Equipment is depreciated over 3-10 years on the straight line basis.

#### **Fixed asset investments**

Unlisted equity investment are initially recorded at cost, and subsequently measured a fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with charges in fair value being recognised in income or expenditure.

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

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

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 unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

## **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

### **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### ***Derivative financial instruments***

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

##### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

### Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

### 2 Income from donations and legacies

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2024 £
<b>Donations and legacies</b>				
Donations	1,848	233,896	953	236,697
Income tax recovered	-	46,844	171	47,015
Charities Aid Foundation and Stewardship	-	10,148	-	10,148
Legacies	-	5,560	-	5,560
<b>Grants</b>				
Grants	-	17,000	16,625	33,625
	1,848	313,448	17,749	333,045

	Unrestricted funds General £	Restricted funds £	Total 2023 £
<b>Donations and legacies</b>			
Donations	221,851	10,326	232,177
Income tax recovered	47,277	2,220	49,497
Charities Aid Foundation and Stewardship	7,724	-	7,724
<b>Grants</b>			
Grants	17,450	7,050	24,500
	294,302	19,596	313,898

# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

## **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

### **3 Income from charitable activities**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Fees, weddings and funerals	2,072	2,072
Income from charitable events	12,079	12,079
	<u>14,151</u>	<u>14,151</u>

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Fees, weddings and funerals	7,523	7,523
Income from charitable events	10,451	10,451
	<u>17,974</u>	<u>17,974</u>

### **4 Income from other trading activities**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Hall Lettings	18,256	18,256
	<u>18,256</u>	<u>18,256</u>

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Hall Lettings	19,284	19,284
	<u>19,284</u>	<u>19,284</u>

## The Parochial Church Council Of St Paul's Church, Weston-super-Mare

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 5 Investment income

	Unrestricted funds General £	Total 2024 £
Bank interest received	12,686	12,686
	<u>12,686</u>	<u>12,686</u>
	Unrestricted funds General £	Total 2023 £
Bank interest received	8,871	8,871
	<u>8,871</u>	<u>8,871</u>

#### 6 Other income

	Unrestricted funds General £	Total 2024 £
Other income	950	950
	<u>950</u>	<u>950</u>
	Unrestricted funds General £	Total 2023 £
Other income	1,160	1,160
	<u>1,160</u>	<u>1,160</u>

Restricted income is not included above. Restricted Other income is £2,545 (2023: £Nil) in respect of profit on disposal for planning permission previously capitalised for a project which did not proceed.

# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

## **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

### **7 Expenditure on raising funds**

#### **Costs of trading activities**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Fees, weddings and funerals	-	503	503
Operations expenditure	1,541	-	1,541
	<u>1,541</u>	<u>503</u>	<u>2,044</u>

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Fees, weddings and funerals	2,389	2,389
Operations expenditure	966	966
	<u>3,355</u>	<u>3,355</u>

### **8 Expenditure on charitable activities**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Main activities	388,102	33,414	421,516
Governance costs	2,790	-	2,790
	<u>390,892</u>	<u>33,414</u>	<u>424,306</u>

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Main activities	409,474	16,897	426,371
Governance costs	2,080	-	2,080
	<u>411,554</u>	<u>16,897</u>	<u>428,451</u>

# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

## **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

<b>Expenditure on main activities</b>	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Salaries	147,154	9,914	157,068
Light and heat	24,800	-	24,800
Repairs and maintenance	25,292	17,572	42,864
Mission Partner Support	16,418	-	16,418
Church General Expenditure	37,016	5,928	42,944
Depreciation	32,681	-	32,681
Parish Share - Common Fund	88,664	-	88,664
Insurance	4,343	-	4,343
Telephone	1,879	-	1,879
Training and advertising costs	9,855	-	9,855
	<b>388,102</b>	<b>33,414</b>	<b>421,516</b>

<b>Expenditure on main activities</b>	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Salaries	133,288	-	133,288
Light and heat	24,971	775	25,746
Repairs and maintenance	32,165	8,480	40,645
Mission Partner Support	17,097	-	17,097
Church General Expenditure	37,819	7,642	45,461
Depreciation	40,153	-	40,153
Parish Share - Common Fund	107,353	-	107,353
Insurance	4,156	-	4,156
Telephone	1,801	-	1,801
Training and advertising costs	10,671	-	10,671
	<b>409,474</b>	<b>16,897</b>	<b>426,371</b>



# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

## **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

### **9 Net losses/(gains) on investments**

	<b>Endowment funds Expendable £</b>	<b>Total 2024 £</b>
Realised gains/losses on investment assets	(9,616)	(9,616)
	<u>(9,616)</u>	<u>(9,616)</u>
	<b>Endowment funds Expendable £</b>	<b>Total 2023 £</b>
Realised gains/losses on investment assets	(5,212)	(5,212)
	<u>(5,212)</u>	<u>(5,212)</u>

See further detail in note 25.

### **10 Net incoming/outgoing resources**

Net outgoing resources for the year include:

	<b>2024 £</b>	<b>2023 £</b>
Depreciation of fixed assets	32,681	40,153

### **11 Trustees remuneration and expenses**

No trustee's received remuneration during the year (2023: nil)

Two trustees have received reimbursed expenses from the charity during the year totalling £2,368 (2023: £1,922). The expenses included costs on travel and accommodation etc.

## The Parochial Church Council Of St Paul's Church, Weston-super-Mare

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 12 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	155,036	131,278
Social security costs	183	437
Pension costs	1,849	1,573
	<u>157,068</u>	<u>133,288</u>

The average head count of employees during the year was 10 (2023: 9)

No employee received emoluments of more than £60,000 during the year (2023: Nil)

#### 13 Independent examiner's remuneration

	2024 £	2023 £
Independent examination of the financial statements	<u>2,700</u>	<u>1,250</u>

#### 14 Tangible fixed assets

	Property improvements £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 January 2024	319,242	242,486	561,728
Additions	-	5,578	5,578
Disposals	<u>(38,173)</u>	<u>-</u>	<u>(38,173)</u>
At 31 December 2024	<u>281,069</u>	<u>248,064</u>	<u>529,133</u>
<b>Depreciation</b>			
At 1 January 2024	25,017	208,901	233,918
Charge for the year	23,508	9,173	32,681
Eliminated on disposals	<u>(2,545)</u>	<u>-</u>	<u>(2,545)</u>
At 31 December 2024	<u>45,980</u>	<u>218,074</u>	<u>264,054</u>
<b>Net book value</b>			
At 31 December 2024	<u>235,089</u>	<u>29,990</u>	<u>265,079</u>
At 31 December 2023	<u>294,225</u>	<u>33,585</u>	<u>327,810</u>

See Note 6 for further detail on the disposal.

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

### 15 Fixed asset investments

#### Other investments

	Other investments £
<b>Cost or Valuation</b>	
At 1 January 2024	127,694
Fair value movement	<u>9,616</u>
At 31 December 2024	<u>137,310</u>
<b>Net book value</b>	
At 31 December 2024	<u>137,310</u>
At 31 December 2023	<u>127,694</u>

All investments shown above are held at valuation, see Note 25 for detail of the M&G investments. Included above is also a £1 Clarence House share held, both in 2023 and 2024.

### 16 Debtors

	2024 £	2023 £
Trade debtors	25,761	9,196
Prepayments	1,276	1,360
Other debtors	<u>3,198</u>	<u>4,344</u>
	<u>30,235</u>	<u>14,900</u>

### 17 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>248,719</u>	<u>254,260</u>

### 18 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,152	3,441
Other creditors	<u>484</u>	<u>15,415</u>
	<u>10,636</u>	<u>18,856</u>

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

### 19 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
<i><b>General</b></i>						
Unrestricted funds	174,766	359,491	(350,994)	(53,730)	-	129,533
<i><b>Designated</b></i>						
Designated - Fixed Asset Fund	327,810	1,848	(32,681)	(31,898)	-	265,079
Designated - Fabric Fund	50,000	-	(8,758)	50,000	-	91,242
	<u>377,810</u>	<u>1,848</u>	<u>(41,439)</u>	<u>18,102</u>	<u>-</u>	<u>356,321</u>
<b>Total unrestricted funds</b>	<u>552,576</u>	<u>361,339</u>	<u>(392,433)</u>	<u>(35,628)</u>	<u>-</u>	<u>485,854</u>
<b>Restricted funds</b>						
Restricted - Quay	5,585	2,545	(16,978)	35,628	-	26,780
Restricted - V4S/Inspire	236	-	(236)	-	-	-
Restricted - Church Plants	7,540	-	-	-	-	7,540
Restricted - King's Table	3,920	2,749	(3,802)	-	-	2,867
Restricted - Vicar's Discretionary Fund	8,258	-	(1,697)	-	-	6,561
Restricted - Student & Young Adult Grant Fund	-	15,000	(11,204)	-	-	3,796
	<u>25,539</u>	<u>20,294</u>	<u>(33,917)</u>	<u>35,628</u>	<u>-</u>	<u>47,544</u>
<b>Endowment funds</b>						
<i><b>Expendable</b></i>						
Endowment	127,693	-	-	-	9,616	137,309
	<u>127,693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,616</u>	<u>137,309</u>
<b>Total funds</b>	<u>705,808</u>	<u>381,633</u>	<u>(426,350)</u>	<u>-</u>	<u>9,616</u>	<u>670,707</u>

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
<i><b>General</b></i>						
Unrestricted funds	624,999	341,591	(374,258)	(417,566)	-	174,766
<i><b>Designated</b></i>						
Designated - Inspire Foyle	647	-	(250)	(397)	-	-
Designated - Martin Lewis grant	248	-	(248)	-	-	-
Designated - Fixed Asset Fund	-	-	(40,153)	367,963	-	327,810
Designated Fund - Brought forward	-	-	-	50,000	-	50,000
	895	-	(40,651)	417,566	-	377,810
<b>Total unrestricted funds</b>	625,894	341,591	(414,909)	-	-	552,576
<b>Restricted funds</b>						
Restricted - Quay	10,575	19	(5,009)	-	-	5,585
Restricted - V4S/Inspire	797	-	(561)	-	-	236
Restricted - Church Plants	7,540	-	-	-	-	7,540
Restricted - Inspire Quartet	729	-	(729)	-	-	-
Restricted - Allchurches	471	-	(471)	-	-	-
Restricted - King's Table	1,953	4,647	(2,680)	-	-	3,920
Restricted - Energy grant	775	-	(775)	-	-	-
Restricted - CF	-	3,000	(3,000)	-	-	-
Restricted - Little Kings	-	2,305	(2,305)	-	-	-
Restricted - Vicar's Discretionary Fund	-	9,625	(1,367)	-	-	8,258
	22,840	19,596	(16,897)	-	-	25,539

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Endowment funds</b>						
<i><b>Expendable</b></i>						
Endowment	122,481	-	-	-	5,212	127,693
	122,481	-	-	-	5,212	127,693
<b>Total funds</b>	771,215	361,187	(431,806)	-	5,212	705,808

### 20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 December 2024 £
Tangible fixed assets	265,079	-	-	265,079
Fixed asset investments	1	-	137,309	137,310
Current assets	231,410	47,544	-	278,954
Current liabilities	(10,636)	-	-	(10,636)
<b>Total net assets</b>	485,854	47,544	137,309	670,707

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 December 2023 £
Tangible fixed assets	327,810	-	-	327,810
Fixed asset investments	1	-	127,693	127,694
Current assets	228,621	40,539	-	269,160
Current liabilities	(3,856)	(15,000)	-	(18,856)
<b>Total net assets</b>	552,576	25,539	127,693	705,808

### 21 Related party transactions

There were no related party transactions in the year, this is not including trustee remuneration and expenses which was detailed in Note 11.

## **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

### **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **22 Description of restricted funds**

Quay - Residual balance of funds raised for The Quay project, fund now re-purposed and is being utilised for related expenditure on Church hall.

V4S/Inspire - This represents funds for training and life skills.

Church Plants - Funds previously raised for a Church planting initiative which will be revitalised in near future.

King's Table - Winter Warmspace and hot meal provision.

Vicar's Discretionary Fund: Small grants and gifts for those in need of hope and encouragement.

Rusty Grant Fund - to financially support the development of our Young Adult and Student ministry.

#### **23 Description of designated funds**

Fixed Asset Fund: To bring clear distinction between unrestricted fixed and current assets.

Fabric Fund: Provision for anticipated maintenance costs.

#### **24 Reasons for transfers between funds**

##### Year-ended 31 December 2024

Transfers from Unrestricted General funds to Designated funds:

£3,730 from Unrestricted General funds to Designated Fixed Assets funds, to assist with bringing clear distinction between unrestricted fixed and current assets.

£50,000 from Unrestricted General funds to Designated Fabric Fund as provision for anticipated maintenance costs.

Transfers from Designated funds to Restricted funds:

£35,628 from the Designated Fixed Assets fund to Restricted Quay Fund due to the refund of a fixed asset item previously paid out of restricted funds.

## **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

### **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **24 Reasons for transfers between funds (continued)**

##### Year-ended 31 December 2023

Transfers from Designated funds to Unrestricted funds:

£397 from Designated Inspire Foyle Fund to Unrestricted Funds following removal of designation.

Transfers from Unrestricted funds to Designated funds:

£367,963 from Unrestricted funds to Designated Fixed Assets funds, to bring clear distinction between unrestricted fixed and current assets.

£50,000 from the General fund to Designated Fabric Fund as provision for anticipated maintenance costs.

#### **25 Description of endowment funds**

At the year-end the PCC held investments in trust on their behalf in relation to the Church of the Good Shepherd and Church Hall charity. Investments held following the sale of the Good Shepherd Church and Hall on 31st August 1977 and the gift of 12/13ths of the proceeds of sale and of the Building Fund, to Worle Parish towards the building of St Mark's Church. The remaining 1/13th of these proceeds and Fund was directed by the Charity Commissioners to be held on trust to accumulate the income, leaving the capital and accumulated income untouched. The value of these at the year-end was as follows:

	<b>Value at 31 Dec 2024 £</b>	<b>Value at 31 Dec 2023 £</b>	<b>End of accumulation period</b>
M&G Charibond (270 units)	11,258	11,156	15 <sup>th</sup> July 2040
M&G Charibond (294 units)	12,258	12,148	22 <sup>nd</sup> July 2040
M&G Charifund (348 units)	113,793	104,389	15 <sup>th</sup> July 2040
	<u>137,309</u>	<u>127,693</u>	

Subsequent to the year-end, the trustees resolved to release and spend the capital of the above endowment funds under section 282-284 of the Charities Act 2011. This was approved by the Charities Commission on 17<sup>th</sup> April 2025. The charity recovered £141,466 in respect of this thereafter. These funds will be utilised solely for the urgent repairs to roof, windows and masonry of St Paul's Church, Walliscote Road, Weston-super-Mare.