

Registered Charity no. 1132865

Cove Parochial Church Council
Previously known as The Parochial Church
Council Of Ecclesiastical Parish Of St John
Cove

Trustees' Annual Report and Accounts

Year Ended 31st December 2024



PARISH OF COVE

Cove Parochial Church Council

Year Ended 31st December 2024

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Cove Parochial Church Council

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Legal and Administrative Information

Reference

The Charity is called Cove Parochial Church Council. The Parochial Church Council is known as the PCC for short. Other names which are used for the charity are "The Parochial Church Council Of Ecclesiastical Parish Of St John Cove" and the "PCC of Cove Parish". The Church is registered with the Charity Commission for England and Wales and was registered on the 21 November 2009. Before this the church was excepted registration.

Registered Charity Number 1132865

Registered Office Christ Church
Cove Road
Farnborough
Hampshire
GU14 0EX

Website <https://www.parishofcove.org.uk/>

Parochial Church Council (PCC) Members and Trustees

The council members and trustees who have served during the year until the date this report was approved are:

Member	Appointment dates	Date resigned
Andrew Jonathan Hyde	May 20	
Catherine Beadle	Oct 20	
Tony Beadle	May 17	
Anthony Andrews	Oct 20	Sep 24
Rev Gemma Michelle Foster	Mar 19	
Jacquie Snuggs	May 12	Mar 25
Penelope Jane Pidd	Oct 20	
Jeffery Pyatt	May 19	Apr 25
Simon Charles Taylor	May 20	
Rev Anne Richardson	May 21	Sep-25
Rev Philip Richardson	May 21	Sep-25
Susan Elizabeth Brown	May 20	
Nicholas Young	Aug 13	
Jean Williams	May 22	
Marc Ogwen Roberts	Apr 24	
Linda Christine Caney	Apr 24	
Carol Ann Bird	Apr 24	
Janet Whitlock	Apr 23	
Deborah Jane George	Apr 23	

Cove Parochial Church Council

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Legal and Administrative Information

Primary Bankers

Co-operative Bank
1 Balloon Street
Manchester
M60 4EP

Independent Examiner

Lisa Darby FCA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Cove Parochial Church Council

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Trustees' Annual Report

Public Benefit Statement

In setting our objectives and planning our activities our Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular the advancement of the Christian faith through the provision of worship and teaching services and the relief of sickness, financial hardship and promoting good health. This has been achieved through the provision of funds and services.

Organisational Structure; Recruitment, Appointment and Induction of New Trustees

Cove Parochial Church Council (PCC) is a charity registered with the Charities Commission (registration number 1132865). The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC consists of the incumbent (our Rector), churchwardens and members elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services/members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

Financial Review

As we progress with Expense Plus, we are developing data tracking capabilities that have proven highly advantageous. Through monthly reporting on our income and expenditure, we have identified trends in donations and expenditures such as utilities, allowing proactive remedies where practicable.

The Parish divides its funds into three main areas:

Undesignated Fund – Balance at the year-end: £16,296

Designated Funds – Balance at the year-end: £64,057

Restricted Funds – Balance at the year-end: £412,442

Undesignated Funds comprise the General fund, Occasional Services fund, and the Parish Hall. These support the day-to-day operations of our churches, Parish Hall, occasional services, and clergy. The majority of the General Fund income is from church members in the form of planned giving, church collections, and donations (all with associated Gift Aid).

Our main expenditure includes the Parish Share, stipends and LMSP paid to the Diocese for clergy costs, housing rental, as well as church running costs, administration, utilities, licenses, staff wages, and buildings and facilities costs, along with other miscellaneous expenses.

Designated Funds are selected for specific purposes but can be changed with the agreement of the PCC. Restricted Funds incorporate donations and grants for specific purposes and cannot be used elsewhere without permission of the original givers to reallocate.

During the year, total income rose significantly to £560,287 (2023: £303,169), largely due to the transfer of charitable activities and assets from Farnborough Foodbank totalling £270,477. This included two bank balances an electric van and the donated food stock held at the time of transfer. Excluding this one-off transfer, core income remained broadly stable.

Total expenditure increased to £340,666 (2023: £274,694), reflecting higher staffing costs due to increased headcount and expanded activities following the foodbank integration, as well as higher costs for building maintenance and utilities.

Overall, the net movement in funds for the year was a surplus of £222,623, compared to £29,541 in 2023. The total funds carried forward increased to £492,795 (2023: £270,172), strengthening the financial position of the PCC. This places the church in a strong position to resource ministry and mission in the parish in the coming year, particularly with the foodbank now fully under its governance and operational structure.

Cove Parochial Church Council

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Trustees' Annual Report

Other Financial commitments

The PCC is responsible for maintaining the church buildings and is aware from the last Quinquennial report that the buildings have some issues to be addressed.

Fundraising

Fundraising at the Parish of Cove is purely in the form of receiving free-will offerings and donations, some of which are gift-aided, from members of our congregations. We have not contracted the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Collection boxes and Payaz payment machines are available at services, the contents of which are brought forward at the end, all congregations are given a summary of the financial needs of the Church as part of the termly Vision and Giving presentations.

We do not engage in persistent or intrusive fundraising practices with any of our donors, including vulnerable people and we do not have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Church buildings

The two church buildings are reviewed every 5 years through the Diocesan Quinquennial inspection process. The last inspection was May 2022. The action plan is being addressed year-by-year. The PCC will give a more in-depth review during 2026 in preparation for the next full inspection anticipated in 2027.

As part of the Quinquennial inspection, the inventories of the 2 church buildings are reviewed in a Terrier document. A further full review was carried out for Christ Church in October 2024. All items of value were assigned a barcode reference which is now linked to an Excel spreadsheet. This enables much easier cross-reference. We plan the same for St John's church in 2026.

Parish Hall

The church hall building is managed by the PCC through an appointed committee to care for the hall. An undesignated fund is set up to allow income and expenditure to be monitored separately. The hall is used for activities including public meetings, dance groups, pre-school groups, Guides, Rainbows and private hires such as parties. Booking levels remained strong in 2024. Ongoing maintenance is carried out as required. Any surplus money is used to support the running costs of our general fund.

Farnborough Foodbank

On the 30th November the Trustees of Farnborough Foodbank transferred the charity property to Cove PCC charity and closed the Farnborough Foodbank charity. The Foodbank was managed by the Foodbank Trustees up until the point of transfer. A Foodbank Management Board (committee) was established by the Parish in May 2024 to help coordinate the transfer and provide governance for the Foodbank post transfer. Salaries of paid Foodbank staff recruited in year were paid from the Cove Parish accounts with the associated costs billed to the Foodbank charity and transferred. During December 2024 a record was maintained of all stock donations and stock distributions.

During 2024 the Foodbank finances were managed through their existing Lloyds account. The funds of the Foodbank were transferred early in 2025 into new accounts, separate from the Parish accounts, and from January 2025 operates as a Restricted Fund within Cove PCC. The Lloyds account was closed in June 2025 utilising the banking 'Switch' service.

Investment funds

CCLA Charities Investment Fund

This is an investment fund that was originally set up in support of the Church Hall Charity. This was formally incorporated into the parish in 2011, with the parish taking on full responsibility for parish hall expenses. The fund total at the end of 2024 was £64,867 with £25,717 of this restricted to expenditure pertaining to parish hall costs. The remaining is used towards our parish reserve.

CCLA CBF St Johns Church Annexe Fund

This is a fund that held £5,000 of Gift Aid returned to us following the building of the Annexe in 2017. This will be used for church repairs.

Cove Parochial Church Council

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Trustees' Annual Report

CCLA Marshal Trust and Bateman Trust

These are legacies left historically. These are funds held by the Diocese and the interest collected is used to pay for the care of the Marshal grave and the Bateman grave with any surplus used to maintain the graveyard.

Reserves Policy

Our Parish Reserve target is 3 months of our monthly outgoing for the running of the church which amounts to approximately £66,000. A percentage of the reserve is held in an investment fund for the Parish Hall. It was agreed by the PCC that a percentage of this investment would be used under specific circumstances if it was required.

Going Concern

The Trustees are satisfied that the Charity is a going concern and do not know of any uncertainties regarding the organisation's ability to continue operating as a going concern.

Safeguarding Confirmation

With regards to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

Volunteer Time

All areas of the work of the church could not function without the voluntary support provided by members of the congregation and, in some cases, people outside the church. The value of this support is not recorded in detail but is estimated to be in the region of 200 hours per week.

In addition, and from the point of transfer to Cove PCC, the Farnborough Foodbank warehousing, stock management, deliveries and distribution centers operate with significant local volunteer support and, frequently, volunteers from local businesses. This will add in the region of 100 hours per week in 2025.

Objectives and Activities

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

We have seen growth in a number of areas in 2024, in our services with our new Sunday 4pm service (Fun@4), involvement in schools, children's work including a summer holiday club and Footprints expanding to a new weekly café session at Christ Church.

We have many things to be thankful for in 2024. We continued to see new faces in our Sunday services and we rejoice at the welcome they receive. This year we have seen the expansion of our ministries, to highlight a couple... we have seen a second Footprints Café launch meaning we have 2 opportunities each week to welcome anyone in to have a coffee, cake, and a chat, so we can build relationships with our community. This is now available at both our locations and we continue to reach new people through this.

Following an approach by the Farnborough Foodbank charity, a proposal was approved by the PCC to transfer their charity into Cove Parish and close the foodbank charity. This was approved and the transfer was completed on 30th November 2024. This has enabled this key ministry to not only continue, but to grow, as now we are able to offer more services thanks to grant money, meaning we have a CAB worker which has expanded our support. These two ministries are key for leading us into growth of mission and community work in the future, it is wonderful to see how they are flourishing. There is a management committee for the foodbank and the Foodbank Manager sits on the PCC.

Our work with schools continues to flourish with regular connection with every school for under 11s, whether this is Open the Book, Christmas Journey, hosting them in one of our churches, or other ad hoc invitations we receive. The result has seen a growing number of children on Sundays in both the 9:00am and 10:30 services, including Cove Kids needing to split into 2 groups.

In 2024, we saw the launch of our Fun@4 service; this started bigger than we imagined and continues to remain at a stable number. We can thank God for all the doors that have been opened in this area and for the faithfulness of those who have given their time and money towards this happening. We will continue to invest in this and as part of this in 2025; we have applied for the appointment of a youth worker through the diocese scheme to help us grow in the next stage of our work with families.

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2024 saw significant anniversaries for our 2 church buildings: 180 years for St John's and 90 years for Christ Church, formerly St Christopher's. A fundraising appeal called "90th year fundraising" was made towards various projects for our buildings and ministries. These projects will be approved and implemented in the coming year.

The Parish Hall continues to be self-funded with hire income exceeding operating costs. Regular hirers include a special needs playgroup, uniform groups, dance school and AA groups. There are regular private bookings at weekends for parties and events.

The transition into new utility contracts was completed within the higher budget agreed due to the increase in electricity and gas tariffs in the market. The new contracts are for 24 or 36 months allowing low-risk cost forecasting.

Trustees' Responsibilities

The 2011 Charities Act require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state 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 apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.
- 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 responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees: Andrew Hyde
Andrew Hyde (Dec 4, 2025 17:11:19 GMT)

Name of Trustee: Andrew Hyde

Date: Dec 4, 2025

Cove Parochial Church Council

Year Ended 31st December 2024

Independent Examiners Report

I report to the members of the PCC (who are also the charity's trustees) on my examination of the accounts of the Charity for the year ended 31 December 2024 on pages 8 to 29 following, which have been prepared on the basis of the accounting policies set out on pages 11 to 13.

Responsibilities and basis of report

As members of the PCC, 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 Charity's accounts carried out under section 145 of the 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 Charity'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 The Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Lisa Darby

[Lisa Darby \(Dec 8, 2025 09:42:46 GMT\)](#)

Lisa Darby FCA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Dec 8, 2025

Cove Parochial Church Council

Year Ended 31st December 2024

Statement of Financial Activities

		Unrestricted Funds	2024 Restricted Funds	Total Funds	2023 Total Funds
	Note	£	£	£	£
Income					
Donations and legacies		187,752	40,238	227,990	257,611
Charitable activities		25,184	10,400	35,584	21,272
Activities for generating income		15,061	-	15,061	18,954
Investment Income		5,674	5,500	11,174	5,332
Transfer of net assets and activities	21	-	270,478	270,478	-
Total Income	2	<u>233,671</u>	<u>326,616</u>	<u>560,287</u>	<u>303,169</u>
Expenditure					
Expenditure on charitable activities	3	<u>275,359</u>	<u>65,307</u>	<u>340,666</u>	<u>274,694</u>
Total Expenditure		<u>275,359</u>	<u>65,307</u>	<u>340,666</u>	<u>274,694</u>
Net Income / (Expenditure) Before Gains/(Losses)		<u>(41,688)</u>	<u>261,309</u>	<u>219,621</u>	<u>28,475</u>
Gain/(loss) on investment portfolio	10	<u>3,002</u>	<u>-</u>	<u>3,002</u>	<u>1,066</u>
Net Income / (Expenditure) Before Gains/(Losses)		<u>(38,686)</u>	<u>261,309</u>	<u>222,623</u>	<u>29,541</u>
Net Income and Net Movement in Funds					
Total funds brought forward	13	125,520	144,652	270,172	240,631
Transfers	13	(6,481)	6,481	-	-
Total Funds Carried Forward	13	<u>80,353</u>	<u>412,442</u>	<u>492,795</u>	<u>270,172</u>

All income and expenditure derive from continuing activities.

Cove Parochial Church Council

Year Ended 31st December 2024

Statement of Financial Position

	Note	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	9	28,795	6,917
Investments	10	64,867	61,865
		<u>93,662</u>	<u>68,782</u>
Current Assets			
Stock	19	36,838	-
Debtors	11	15,041	18,039
Cash at bank and in hand		374,783	212,732
Short term deposit account		5,000	5,000
		<u>431,662</u>	<u>235,771</u>
Creditors: Amounts Falling Due Within One Year	12	<u>32,529</u>	<u>34,381</u>
Net Current Assets		<u>399,133</u>	<u>201,390</u>
Total Assets Less Current Liabilities		<u>492,795</u>	<u>270,172</u>
Net Assets	14	<u>492,795</u>	<u>270,172</u>
Funds Of the Charity			
Restricted funds		412,442	144,652
Unrestricted funds			
Unrestricted general		16,296	65,408
Designated funds		64,057	60,112
Total Charity Funds	13	<u>492,795</u>	<u>270,172</u>

These financial statements were approved by the board of trustees and authorised for issue :

Name of Trustee:

Andrew Hyde

Signed on behalf of the Trustees:

Andrew Hyde
Andrew Hyde (Dec 4, 2025 17:11:19 GMT)

Date of approval:

Dec 4, 2025

Cove Parochial Church Council

Year Ended 31st December 2024

Statement of Cash Flows

	2024 £	2023 £
Cash Flows from Operating Activities		
Net cash provided by (used in) operating activities	176,644	37,197
	<u>176,644</u>	<u>37,197</u>
Cash Flows from Investing Activities		
Dividends and interest	11,174	5,332
Purchase of tangible fixed assets	(25,767)	(4,068)
Net cash provided by (used in) investing activities	<u>(14,593)</u>	<u>1,264</u>
Change in cash and cash equivalents in the reporting period	162,051	38,461
Cash and cash equivalents at the beginning of the reporting period	212,732	174,271
Cash and Cash Equivalents at the end of the Reporting Period	<u>374,783</u>	<u>212,732</u>

Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2024 £	2023 £
Net movement in funds for the reporting period (as per the statement of financial activities)	222,623	29,541
Adjustments for:		
Depreciation charges	3,889	3,889
Dividends and interest from investments	(11,174)	(5,332)
Gain on investments	(3,002)	(1,066)
Transfer of charitable activiteis: Stock	(36,838)	-
(Increase) / decrease in debtors	2,998	(5,182)
Increase / (decrease) in creditors	(1,852)	15,347
Net cash provided by (used in) operating activities	<u>176,644</u>	<u>37,197</u>

Analysis of Cash and Cash Equivalents

	2024 £	2023 £
Cash at bank	<u>374,783</u>	<u>212,732</u>
Total cash and cash equivalents	<u>374,783</u>	<u>212,732</u>

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standards applicable in the UK and Republic of Ireland (Charities SORP 2019 FRS 102) and the Charities Act 2011.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund Accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal, often known as a 'special offering' in the church.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as the letting of the building are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

Incoming Resources (*Continued*)

- Volunteer time, the value of voluntary support for the work of the church is not included in the accounts but is described in the Trustees Annual Report.
- Investment Income is included in the accounts when receivable.

Resources expended

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

Where goods have been donated to the charity for distribution to beneficiaries, such donated stock is recognised as both income and expenditure when it is distributed, provided the fair value of the donated goods can be reliably measured. The distribution of these goods is included within charitable expenditure, reflecting the use of economic resources in the furtherance of the charity's objectives.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible fixed assets

All assets costing more than £750 are capitalised and at historic cost. Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on furniture and equipment which is written off on a straight-line basis over the estimated useful life of the asset. Land and buildings are not depreciated.

Equipment	4 years straight line
Motor Vehicles	10 years straight line

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments, other than social investments (see below), are valued as follows:

Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.

Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

Mixed motive investments are investments that are held both to generate a financial return and to contribute to the furtherance of the charity's objects.

Stock

Stocks of donated items held for distribution to beneficiaries are measured at fair value; stocks of goods donated for the charity's own use are valued at an estimate of their value to the charity.

Pensions

The charity contributes to the Church Workers Pension Fund, which is a multi-employer defined benefits pension scheme as described in Section 28 of FRS 102. The charity is not able to identify its share of the Scheme's assets and liabilities and, therefore, as permitted by FRS 102, the Scheme is accounted for as if it were a defined contribution pension scheme. Contributions to the Scheme are charged to the Statement of Financial Activities as they become payable.

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations and Legacies			
Donations	174,612	26,511	201,123
Gift aid	8,785	7,027	15,812
Donated goods and services	-	-	-
Legacies	-	-	-
Grants	4,355	6,700	11,055
	<u>187,752</u>	<u>40,238</u>	<u>227,990</u>
Charitable Activities			
Church activities / events	6,317	-	6,317
Wedding and funeral fees	12,783	-	12,783
Foodbank	6,084	10,400	16,484
	<u>25,184</u>	<u>10,400</u>	<u>35,584</u>
Activities for Generating Income			
Lettings and room hire	15,061	-	15,061
	<u>15,061</u>	<u>-</u>	<u>15,061</u>
Investment Income			
Bank and investment interest and dividend income	5,674	5,500	11,174
Rental income from investment property	-	-	-
	<u>5,674</u>	<u>5,500</u>	<u>11,174</u>
Transfer of net assets and activities			
Foodbank	-	270,478	270,478
	<u>-</u>	<u>270,478</u>	<u>270,478</u>
Total Income	<u>233,671</u>	<u>326,616</u>	<u>560,287</u>

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

2 Analysis of Income (Continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations and Legacies			
Donations	199,902	7,022	206,924
Gift aid	30,337	650	30,987
Donated goods and services	-	-	-
Legacies	-	1,000	1,000
Grants	-	18,700	18,700
	<u>230,239</u>	<u>27,372</u>	<u>257,611</u>
Charitable Activities			
Church activities / events	6,407	1,555	7,962
Wedding and funeral fees	13,310	-	13,310
Foodbank	-	-	-
	<u>19,717</u>	<u>1,555</u>	<u>21,272</u>
Activities for Generating Income			
Lettings and Room Hire	18,954	-	18,954
	<u>18,954</u>	<u>-</u>	<u>18,954</u>
Investment Income			
Bank and Investment Interest and Dividend Income	784	4,548	5,332
Rental Income from Investment Property	-	-	-
	<u>784</u>	<u>4,548</u>	<u>5,332</u>
Transfer of net assets and activities			
Foodbank	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>269,694</u>	<u>33,475</u>	<u>303,169</u>

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

3 Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Administration and office costs	20,723	-	20,723
Building & facilities costs	38,811	11,571	50,382
Church services costs	17,103	537	17,640
Mission and events costs	6,771	2,837	9,608
Foodbank food distribution	-	11,529	11,529
Gifts and giving	-	700	700
Parish share	91,180	-	91,180
Staff and clergy related costs	64,378	-	64,378
Staff salaries	36,393	36,163	72,556
Youth and children's work	-	1,970	1,970
	<u>275,359</u>	<u>65,307</u>	<u>340,666</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Administration and office costs	16,776	-	16,776
Building & facilities costs	36,770	3,989	40,759
Church services costs	10,506	268	10,774
Mission and events costs	10,689	2,873	13,562
Foodbank food distribution	-	-	-
Gifts and giving	-	1,498	1,498
Parish share	87,543	-	87,543
Staff and clergy related costs	59,550	-	59,550
Staff salaries	24,570	18,087	42,657
Youth and children's work	-	1,575	1,575
	<u>246,404</u>	<u>28,290</u>	<u>274,694</u>

Parish Share

Cove Parochial Church Council is a parish church of the Church of England in the Diocese of Guildford. By means of Parish Share the Diocese helps the funding of ministers, particularly parochial clergy, the work of various Diocesan bodies and work of the Church of England as a whole. The Diocese is a community resourcing a common task, and not a charity trying to raise funds to meet a need. In 2024, the amount paid by the PCC under the parish share was £91,180 (2023: £87,543).

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

4 Expenditure on Charitable Activities by Activity Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Church activity	269,275	49,306	318,581
Foodbank activity	6,084	16,001	22,085
	<u>275,359</u>	<u>65,307</u>	<u>340,666</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Church activity	246,404	28,290	274,694
Foodbank activity	-	-	-
	<u>246,404</u>	<u>28,290</u>	<u>274,694</u>

During the year ended 31 December 2024, the charity legally acquired the activities and assets of Farnborough Foodbank at the end of November. As a result, the charity only incurred a minimal level of administrative or support expenditure directly related to the foodbank during December 2024. Given the immaterial nature of these costs, no support costs have been allocated to the foodbank activity for the current year.

From 2025 onwards, the charity intends to allocate support costs to charitable activities, including the foodbank, on a reasonable and consistent basis. The principal method for allocation will be based on time spent by staff and volunteers across the charity's activities.

5 Volunteers

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustees report for further detail about volunteer contributions in the organisation.

6 Independent Examination Fees

Fees payable to the independent examiner for:

	2024 £	2023 £
Independent examination and preparation of the financial statements	2,400	2,160

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

7 Staff Costs

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

	2024	2023
	£	£
Wages and salaries	69,792	41,585
Social security costs	-	-
Employer contributions to pension plans	1,591	667
	<u>71,383</u>	<u>42,252</u>

The average head count of employees during the year was as follows:

	2024	2023
Average Head Count	5	3

No employee received employee benefits of more than £60,000 during the year was as follows:

	2024	2023
More than £60,000	-	-

8 Trustee Remuneration, Expenses and Donations

During the year, 10 (2023:14) trustees incurred out of pocket expenses totalling £8,959 (2023: £7,551) which were all incurred for the day to day running of the charity's activities. The types of expenditure include travel costs, ministry costs, building expenses and other charitable activity expenditure.

During the year the trustees donated a combined total of £38,706 (2023: £34,306) to the PCC.

Gemma Foster (who is a clergy member of the PCC) received a stipend from the Diocese and so is not an employee; some of the Parish Share paid to the Diocese is used to help meet the cost of this stipend and also the cost of accommodation provided (which is customary for clergy). Phil Richardson and Anne Richardson (who are clergy members of the PCC) receive a stipend from the Diocese for their 50/50 job share and so they are not employees. The Diocese have recharged the costs of their employment to the church which totalled £39,467 (2023: £39,402). They were provided with accommodation (which is customary for clergy) and the cost of this accommodation to the PCC was £14,400 (2023: £14,400).

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

9 Tangible Fixed Assets

	Motor Vehicles	Equipment	Total
Cost as at 1st January 2024	-	15,554	15,554
Additions	25,767	-	25,767
Cost as at 31st December 2024	25,767	15,554	41,321
Depreciation as at 1st January 2024	-	8,637	8,637
Depreciation Charge	-	3,889	3,889
Depreciation as at 31st December 2024	-	12,526	12,526
Net Book Value as at 31st December 2024	25,767	3,028	28,795
Net Book Value as at 31st December 2023	-	6,917	6,917

10 Investments Held as Fixed Assets

	2024	2023
	£	£
Investment portfolio valuation	64,867	61,865
	<u>64,867</u>	<u>61,865</u>
	2024	2023
	£	£
Market value brought forward	61,865	60,799
Sales	-	-
Unrealised gain / (loss)	3,002	1,066
Market value carried forward	<u>64,867</u>	<u>61,865</u>

The charity holds Equities (measured at market value) investments. All investments are measured at market value, except for cash and bonds, which are measured at historical cost less any impairment. The investments measured at fair value are publicly traded and their fair value is determined using the quoted market prices as at the balance sheet date.

11 Debtors

	2024	2023
	£	£
Accounts receivable	2,881	4,598
Accrued income	12,160	13,441
	<u>15,041</u>	<u>18,039</u>

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

12 Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Accruals	8,751	7,221
Trade creditors	18,627	22,009
Agency collections	5,151	5,151
	<u>32,529</u>	<u>34,381</u>

13 Analysis of Charitable Funds

	1 Jan 2024	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2024
	£	£	£	£	£	£
Unrestricted Funds						
Unrestricted						
General	<u>65,408</u>	<u>209,808</u>	<u>(255,332)</u>	<u>3,002</u>	<u>(6,590)</u>	<u>16,296</u>
Designated						
Building & Facilities - Parish Hall	2,090	11,015	(10,035)	-	-	3,070
Occasional services - Baptism, Wedding, Funeral	-	12,783	(9,819)	-	-	2,964
Events & Missions	-	-	(109)	-	109	-
Christmas Hamper	65	65	(64)	-	-	66
Traffic Calming Grant	1,800	-	-	-	-	1,800
Parish Reserve	<u>56,157</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,157</u>
Total Unrestricted	<u>125,520</u>	<u>233,671</u>	<u>(275,359)</u>	<u>3,002</u>	<u>(6,481)</u>	<u>80,353</u>

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

Restricted Funds

	1 Jan 2024	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2024
	£	£	£	£	£	£
90th year fundraising	-	16,015	-	-	-	16,015
Administration support	-	5,692	-	-	-	5,692
Agency funds special collections	263	119	-	-	-	382
Bateman Trust	-	403	-	-	-	403
Building & Facilities - St John	(717)	(240)	(5,370)	-	6,327	-
Cake fund	-	100	(13)	-	-	87
Christ Church Facilities Fund	48,643	-	(311)	-	-	48,332
Children's, youth, School's & Family Worker	46,483	6,759	(20,370)	-	-	32,872
Church & Community Worker	133	1,560	-	-	-	1,693
COMMs - Service Streaming	4,353	197	(517)	-	-	4,033
Cove Ed Grant & C Events & Y Missions	4,670	1,700	(1,762)	-	-	4,608
Cove Village Fayre	535	-	-	-	-	535
Discretionary Fund	1,403	1,672	(700)	-	-	2,375
Footprints	561	5,985	(3,171)	-	-	3,375
Foodbank	-	280,878	(26,357)	-	-	254,521
Ignite Fund	5,408	179	(58)	-	-	5,529
Marshal trust	4,006	5,097	(5,373)	-	-	3,730
Open Door	651	-	(781)	-	130	-
Parish Hall - Investment	25,717	-	-	-	-	25,717
Flowers and Sundries	-	500	(524)	-	24	-
Special Collections	1,262	-	-	-	-	1,262
Music fund	-	-	-	-	-	-
Warm Hub	67	-	-	-	-	67
Events Fund	214	-	-	-	-	214
Wooden Structure	1,000	-	-	-	-	1,000
Total	144,652	326,616	(65,307)	-	6,481	412,442
Total Funds	270,172	560,287	(340,666)	3,002	-	492,795

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

Fund Transfers

Building & Facilities - St John Transfer of funds out to the general fund to top up the fund balance to nil.

	1 Jan 2023	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2023
	£	£	£	£	£	£
Unrestricted Funds						
Unrestricted						
General	42,878	240,664	(225,455)	1,066	6,255	65,408
Designated						
Building & Facilities - Parish Hall	-	14,844	(12,754)	-	-	2,090
Occasional services - Baptism, Wedding, Funeral	-	13,310	(6,585)	-	(6,725)	-
Events & Missions	-	-	(214)	-	214	-
Christmas Hamper	585	876	(1,396)	-	-	65
Traffic Calming Grant	1,800	-	-	-	-	1,800
Parish Reserve	56,157	-	-	-	-	56,157
Total Unrestricted	101,420	269,694	(246,404)	1,066	(256)	125,520

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

	1 Jan 2023	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2023
	£	£	£	£	£	£
Marshall Trust	1,652	3,306	(952)	-	-	4,006
Agency funds special collections	263	-	-	-	-	263
Parish Hall Investment	24,475	1,242	-	-	-	25,717
Building & Facilities - St John	-	2,320	(3,037)	-	-	(717)
Cove Ed Grant & C Events & Missions	4,524	1,700	(1,554)	-	-	4,670
Children, Youth, School and Family Worker	44,600	18,250	(16,367)	-	-	46,483
COMMs - Service Streaming	4,353	-	-	-	-	4,353
Discretionary Fund	1,453	550	(600)	-	-	1,403
Church & Community Worker	374	1,500	(1,741)	-	-	133
Flowers and Sundries	810	100	(1,166)	-	256	-
Wooden Structure	1,000	-	-	-	-	1,000
Christ Church Facilities Fund	48,286	357	-	-	-	48,643
Cove Village Fayre	535	-	-	-	-	535
Special Collections Music	-	1,262	-	-	-	1,262
Ignite Fund	4,718	690	-	-	-	5,408
Events Fund	214	-	-	-	-	214
Footprints	1,954	413	(1,806)	-	-	561
Open Door	-	1,555	(904)	-	-	651
Warm Hub	-	230	(163)	-	-	67
Total	139,211	33,475	(28,290)	-	256	144,652
Total Funds	240,631	303,169	(274,694)	1,066	-	270,172

Fund Transfers

Occasional services

Transfer of funds out to the general fund following the closure of the Occasional services designated fund.

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

Fund Descriptions

Designated Funds

Building & Facilities - Parish Hall	Fund that holds the value of the freehold land and buildings.
Occasional services - Baptism, Wedding, Funeral	Designated fund for ease of admin during parochial administration for our weddings and funeral services.
Events & Missions	Designated fund where donations have come in from parish members to support various events and missions.
Christmas Hamper	This is a designated fund collected from parish members for the support of vulnerable members of the community who benefit from a food hamper at Christmas.
Traffic Calming Grant	For use at St Johns Church grounds. Given by Hampshire County Council for a joint project with Rushmoor Borough Council. We are awaiting direction from RBC.
Parish Reserve	Designated fund for the Parish's long term reserves.

Restricted Funds

Marshall Trust	Interest gained from the investment fund and is used to pay for the care of the Marshall grave and the church yard.
Agency funds special collections	Fund to hold money collected for outside charities short term until payment are made.
Parish Hall Investment	Fund to hold the CCLA investments.
Cove Education Grant	Fund for children and youth provision.
Cake fund	Cake Fund - Fund for cakes for our mission events.
COMMs - Service Streaming	Fund to invest in the Church's online streaming services live to people across the parish via Youtube and other social media platforms.
Discretionary Fund	Fund that supports members of the parish who may find themselves in financial need.
Church & Community Worker	Fund for donations given by a member of the congregation to support our church community worker .
Children, Youth, School and Family Worker	Fund for paying wages and resources for a schools and family worker.
Flowers and Sundries	These funds are restricted for flower arrangements produced by our church volunteers. Money is donated from the congregation.
Wooden Structure	Fund for a wooden structure to be erected at St Johns Church.
Christ Church New Building facilities	This fund holds donations for new buildings and facilities for Christ Church.
Cove Village Fayre	Fund for upfront costs for Cove Village Fayre.
Special Collections Music	Fund for the purchase of music or licences.
Ignite Fund	Fund for Ignite worship team and events.
Events Fund	Fund for events within the parish.

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

Fund Descriptions (Continued)

Bateman Trust	Fund to care for the Bateman grave - from an investment fund for this purpose.
Footprints	Footprints Fund relates to our weekly community café run at St John's church. Refreshments are provided free of charge. Voluntary donations and grants are received from time to time. These are recorded in this fund. Expenses specifically for Footprints are charged to this fund.
Warm hub	We ran a warm hub as part of the national network in January to March 2023. We received a grant from Rushmoor Borough Council which was restricted for this. Expenses were charged to the fund which is now used up. We have not continued with this outreach.
90th year fundraising	Funds raised for the 90th year birthday celebration.
Administration support	Funds raised for specific administration support.
Foodbank	Fund for the management and operation of the Farnborough Foodbank. All income and expenses specifically for the Foodbank are managed through this fund. The fund operates with its own bank and savings accounts.

14 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Fixed Assets	28,795	64,867	93,662
Current Assets	84,087	347,575	431,662
Creditors less than 1 year	(32,529)	-	(32,529)
	<u>80,353</u>	<u>412,442</u>	<u>492,795</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Fixed Assets	6,917	61,865	68,782
Current Assets	152,984	82,787	235,771
Creditors less than 1 year	(34,381)	-	(34,381)
	<u>125,520</u>	<u>144,652</u>	<u>270,172</u>

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

15 Consecrated land and buildings and other church property

The PCC has the use of the church property which is excluded from the accounts by virtue of s.10(2) of the Charities Act 2011. Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised where appropriate and allocated to the appropriate fixed asset category. The church halls and certain clergy accommodation are held in trust by the Guildford Diocesan on behalf of the PCC. These properties are essential for the mission of the church and have been in use for many years. Accordingly, they have not been capitalised as there is insufficient cost information and their depreciated cost is unlikely to be material. All expenditure on consecrated or benefice buildings is written off in the year of expenditure.

16 Related party transactions

During the year, related party transactions took place with Cove Educational Trust. Cove Educational Trust is a related party due to Kirsty Paddon, Jeff Pyatt (until resignation) John Marsh and Jacquie Snuggs being mutual trustees. During the year the church received grant income of £6,700 (2023: £6,700).

17 Pension Scheme

The PCC participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the PCC and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £1,591, 2023: £667).

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. The legal structure of the Scheme is such that if another employer fails, the PCC could become responsible for paying a share of that employer's pension liabilities.

18 Grants payable

	Institutions	Individuals	Total 2024
	£	£	£
Grants for UK and overseas mission	-	-	-
Grants for the relief of poverty	504	700	1,204
Grants for education, including ministry training	-	-	-
	<u>504</u>	<u>700</u>	<u>1,204</u>

	Institutions	Individuals	Total 2023
	£	£	£
Grants for UK and overseas mission	-	2,421	2,421
Grants for the relief of poverty	600	2,700	3,300
Grants for education, including ministry training	-	1,800	1,800
	<u>600</u>	<u>6,921</u>	<u>7,521</u>

The charity's principal grants to institutions comprised:

	2024	2023
	£	£
Farnborough Food Bank	-	900
Grants to institutions and individuals for less than £1,000 each	1,204	6,621
	<u>1,204</u>	<u>7,521</u>

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

19 Stock and Foodbank Gifts In Kind

At 31 December 2024, the Foodbank held food stock with an estimated operational value of £36,838. This valuation is based on a Trussell Trust recommended rate of £2.77 per kg, applied to 13,299 kg of stock. The majority of this stock comprises donated goods intended for onward distribution, which are not capitalised on the balance sheet but are disclosed here for transparency, as they will be recognised as expenditure when distributed in furtherance of the charity's objectives.

During the year, following the transfer of the trade and charitable activities of the Foodbank into the PCC, £10,400 worth of donated food was received and £11,529 worth of food was distributed to beneficiaries. In accordance with the Charities SORP, donated goods intended for distribution are recognised as income when received and as charitable expenditure when distributed, provided their fair value can be measured reliably.

	2024	2023
	£	£
Foodbank stock	36,838	-
	<u>36,838</u>	<u>-</u>

20 Operating Lease

At 31 December 2024, Cove PCC was occupying a warehouse at Browning Barracks, Aldershot, for the operation of its Foodbank. The arrangement was on a rolling lease basis with the lease running until 31 March 2026, with a three-month notice period.

Under the terms of the agreement, the lease carried a peppercorn rent and an annual service charge of £1,500.

Cove Parochial Church Council

Year Ended 31st December 2024

Notes to the Financial Statements

21 Transfer of Charitable Activities

On 30 November 2024, Cove Parochial Church Council (PCC) acquired the net assets and charitable activities of Farnborough Foodbank (Charity Registration Number: 1143212), following a formal transfer agreement.

As part of this transaction, the following items were transferred into the charity's control and operation:

Two bank accounts with cash balances of:

£123,444

£83,300

(Total: £206,744)

An electric van with an estimated net book value of £25,767. This was recognised as a tangible fixed asset. The van was not depreciated during 2024 as it was only held for one month (December). Depreciation will commence from January 2025 on a straight-line basis over its remaining useful life.

On 30 November 2024, the Foodbank transferred stock with an estimated operational value of £37,966. This valuation is based on a Trussell Trust rate of £2.77 per kg, applied to 13,706 kg of stock.

The following assets and resources also transferred to Cove PCC but were not assigned a measurable fair value and therefore have not been recognised in the financial statements:

- Warehouse infrastructure, racking, and uniform
- Office furniture and computer equipment

Additionally, the warehouse premises from which the foodbank operates were included in the operational transfer but are leased and not owned, and thus no asset value was recognised.

The transfer was accounted for as a gift of net assets. The cash, stock and van transferred have been recognised as donations and legacies in the Statement of Financial Activities for the year, totalling £270,478, with a corresponding increase in the relevant funds.