

THE PAROCHIAL CHURCH COUNCIL
OF
THE ECCLESIASTICAL PARISH OF TAMWORTH

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE PARISH OF TAMWORTH

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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THE PARISH OF TAMWORTH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2020)

A Reference and Administrative Details, Trustees and Advisers

Name

The Parochial Church Council of the Ecclesiastical Parish of Tamworth

Registration details

Registered on 2 February 2010, number 1133982

Address of principal office

St Editha's Church, St Editha's Close, Tamworth B79 7BX

The following served as trustees and as members of the PCC during the year

Parish Clergy

Rev Fr Andrew Lythall

Lay Ministers

Readers: A Newbold; S Rose; L Sandford; A Treadwell (Resigned 21/03/24)

Churchwardens

Parish: B Brookman; K Dawson (Resigned 30/05/24); G Wilkinson (Appointed 30/05/24)

St Andrew: V Attwood; C Simpson

St Editha: B Brookman; G Wilkinson

St Chad: K Dawson; S Rose

St Francis: S Palin; L Sandford (Resigned as Warden 10/06/25)

Deanery Synod Representatives

St Andrew: I Gibson. St Chad: A Nicholls (Resigned 25/05/25)

DCC Representatives

St Andrew: M Goldsworth

St Editha: C Davies (Resigned 30/05/24); N Cross (Resigned 21/03/24)

St Chad: J Walker

Elected Members

D Booth (Appointed 30/05/24); N Bradley; J Cotterill (PCC Treasurer);

S Cross (Appointed 25/05/25); H Draper (Appointed 25/05/25); B Farrell;

J Mulvey (PCC Lay Chair); K Pratt (Resigned 20/10/25); S Whitney (Appointed 25/05/25)

Other

Independent Examiner

Mark Jackson FCA DChA, Azets Audit Services, Westpoint, Lynch Wood, Peterborough, PE2 6FZ.

Banker:

Lloyds Bank, 17 George Street, Tamworth, B79 7LW

B Structure, Governance and Management

Governing document

The PCC is governed by two pieces of Church of England legislation, called Measures. These are the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC consists of the incumbent, other clergy, Readers, ex-officio members (Deanery Synod), churchwardens, and members elected by those members of the congregation who are on the Electoral Roll of the parish. All those who attend our services and members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC. Nominations are called and persons voted for at an Annual Parochial Church Meeting (APCM).

Use of volunteers

The PCC employs some staff, but also makes significant use of volunteers to carry out its work. Volunteers are involved in all aspects of the work, including ministry, youth work, education, facilities management, finance and administration.

Policies for induction and training

All staff and volunteers will receive a systematic and comprehensive introduction to the charity and its work, allowing them to develop a good understanding of the requirements of the role and to settle in with confidence. All staff and volunteers will be given appropriate opportunities for developing their skills and knowledge to carry out their role effectively.

Organisational Structure

The Parish has four churches, each with its own church council, meeting variously during the year, and reporting to the PCC. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding how the funds of the PCC are to be spent. The full PCC meet five times a year.

Given its wide responsibilities, the PCC has committees each dealing with a particular aspect of parish life:

- ❖ Standing Committee: this is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.
- ❖ Finance Committee: to manage the church finances, budgeting and delegated matters on behalf of the PCC, subject to any directions given by the Council.

Risk management

The PCC considers and discusses the key risks facing the Church, the controls in place to mitigate them and any action required. The PCC continues to review and develop the strategic direction of the Church and considers how its exposure to risk changes as a result.

Safeguarding

All Officers and members of the PCC are DBS checked and these checks are renewed every 3 years in line with Lichfield Diocese policy. The name of the Safeguarding officer is on display in church.

C Vision, Objectives and Activities

The overall vision of the Parish has been to foster LOVE – UNITY - WITNESS

The churches within the parish have their own specific vision statements:

St Andrew's – Vision Statement

To maintain a welcoming and supportive presence for the people of Kettlebrook, maintaining the historic role of being an agent for good in the place we are.

St Chad's – Mission and Vision Statements

Christ centred, serving the local community through prayer and action.

To be a welcoming church where people of all ages enjoy coming. A place where people work together, have opportunities to develop their faith in Christ and be actively involved in mission, service and giving both locally and in the wider world.

St Editha's – Vision Statement

To be faithful to God's call as a civic church, as stewards of an historical building and to our Diocesan commitments.

Jesus often describes the Kingdom of God as something growing. We want to focus on nurturing growth within the life of the church and Parish and to discern where the seeds of growth are that need care and nurturing.

Growth can be described in the following ways

Depth – growth in our worship, prayer, discipleship and love for God.

Width – growth in the numbers of people and groups we serve and have contact with.

Height – growth in the numbers of people who join us as members, partners and disciples.

All groups and individuals in the life of the church should be encouraged to reflect on how they are growing.

St Francis' – Mission and Vision Statement

We are called and (desire) to be a welcoming church that expresses God's compassion, preaches the Bible, offers up the needs of others in prayer and meets those needs lovingly.

Lovingly nurturing one another and working together to equip ourselves to reach out in new ways to those around us; being committed to regular Bible study and prayer; making ourselves available to each other and our neighbours; making the most of the opportunities we have to learn, grow and to share what we have (spiritually and materially).

As a parish we aim to provide welcoming churches where people can enjoy coming together to hear God's word and worship Him through prayer, praise and giving in fellowship with one another.

Our principal objectives are to:

- ❖ Increase the scope of our influence in the town and reach out to more people in evangelistic, pastoral and community engagement.
- ❖ Maintain the physical buildings within our parish
- ❖ Cover all operating costs within the parish from increased giving and prudent financial management

D Achievements and Performance

The year 2024 has been another year of growth in numbers of those attending following the arrival of Father Andrew Lythall as the new Vicar of Tamworth. Each of the 4 churches has responded in its own unique way. So, in the realisation of our objectives we have continued our mission and ministry in the following ways:

Weddings and funerals have continued across the parish, although mainly in St Editha's and St Chad's, and a weekly prayer diary and separate newsletter have been available to all members of the Parish Electoral roll as well as additional parties from within and outside the Parish. Paper versions of these are available weekly for distribution to those who are unable to access the technology with large print copies available for all who need it.

A new administrative assistant has been employed alongside a Finance Officer and systems are devolving to aid the quick turnover in payments. The local branch of NatWest has closed and the churches have had a period of upheaval while the majority of accounts across the parish have changed to Lloyds. Several NatWest accounts still survive as Lloyds do not deal with Will Trusts. Banking for these takes place in Lichfield.

Some additional civic services took place at St Editha's: Battle of Britain, Mayor's Service, St Editha's Day Cherry Fayre, St George's Day service and Remembrance Sunday. These were attended by some members of the Council, the MP and Civic dignitaries along with the other dignities from Staffordshire. The Walk of Witness on Good Friday was well attended by members of other churches across the Town, and the service in St Editha's Square attracted passers-by. Hot Cross Buns were provided by St Editha's Church courtesy of a local bakery.

Outdoor carol services were held at St Francis and St Chad's at Christmas and St Editha's provided a service of Lessons and Carols, a crib service which was well attended and a service of Darkness to Light. Several school concerts took place in both St Editha's and St Chad's alongside a 2 night concert led by the former Mayor of the town. St Giles and the Co-operative Funeral service also held a joint remembrance service at St Editha's.

St Andrews:

St Andrews has continued to serve its community by holding communion services either led by the Vicar or by extension. The Lite Bite and Young at Heart groups have opened up and there were 2 Children's holiday groups helping to provide activities and food for the children of the area. These were well attended.

St Chad's:

St Chad's church has continued to serve its community running weekly services led by the Vicar of Tamworth, the wardens or visiting or retired clergy. The church opens on Saturday mornings for Tea and See which has a regular clientele. The social committee runs a number of events throughout the year extended to all church members and works and worships with the local Methodist church. There are also close links with the local school who visit the church and hold some services there. The church hall hosts a number of groups and there are close links with the village of Hopwas.

St Editha's

St Editha's has opened her doors to the public for prayer and reflection Monday to Saturday. The congregation have continued to act as a Place of Welcome whenever possible. Warm drinks, clothes and food have been distributed to the homeless and those finding themselves short of funds and also refugees housed in the local Holiday Inn. English Language lessons have continued in St George's Chapel weekly and the Chaplains run weekly Spring of Hope sessions for the homeless/poor. A collection box is situated in the West porch for donations for the Food Bank. The 'Knit and Natter' group has continued to thrive and they have begun to meet weekly. The Ladies Breakfast has continued to meet on a Saturday morning every alternate month. The Bookshop has continued to open to all those who need access to Christian books and other matter whenever it has been able to do so. The PCC has engaged a designer to develop a brand for the church which should be available shortly. The food bank collections have continued

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

whenever the church has been open. With the opening of the new Bookshop and café areas, and staffed by volunteers, the café is beginning to thrive, serving drinks and homemade cakes 6 days a week as well as refreshments after the 10.00am service on Sundays. A weekly mid-week communion service takes place in St George's Chapel and Café church operates on the first Sunday evening of the month in the café area. There have been several additional services, with the inclusion of Saints' Days, an Easter Vigil outside the church and a Maundy Thursday service with a vigil in the Lady Chapel/Garden of Gethsemane. A confirmation service took place during the year with a large group of adults coming forward for confirmation.

St Francis provides

St Francis provides communion services each Sunday morning. These are led by a member of the clergy, a lay reader or a warden. Rooted Church hold meetings on Sunday afternoons and there have been some joint services with the local Methodist church. Thursday Friends has thrived and grown.

A Pastoral Team is becoming established across the parish and members have taken home communion to members of the congregation across the parish whenever possible.

All 4 churches have kept in contact with those known to be vulnerable in the community.

E Financial Review

The accounts for 2024 were again dominated by works at St Editha's, these works were completing repairs from our last quinquennial repairs and replacement of our boilers.

We have changed the way we report on fee income in these accounts following the agency method used by Lichfield. Previously we showed fees coming into the parish as income and fees paid out as an expense but now we process the fees through the agency account that does not impact on the accounts, as a result the prior year figures have been restated.

Incoming resources in 2024 were £28k lower than 2023 at £324k.

Income from donors, excluding bequests and grants, was £14k down on 2023 at £116k but Gift Aid recovered is £10k down largely due to the inclusion of the accrual for the first time in 2023.

Bequests were the same as 2023 at £2k but grants received were £34k down mainly due to lower Listed Places of Worship VAT claims.

Charitable activities were up by £11k on 2023 with fundraising being £8k up due to events such as Lux Muralis in October.

Other trading activities were £24k up at £67k. St Chad's parsonage was let out for part of the year taking £4k. St Editha's bookshop takings were £4k up at £10k and a full year of St Editha's café made £12k up on 2023 at £20k.

Investment income fell by £6k due to the reduced level of investments and other income was £9k down as there were no insurance refunds in the year.

Resources expended were £218k higher than in 2023 at £634k.

The Common Fund due to the Diocese remains the largest annual commitment and our full charge has always been based on two posts, however the charge for 2024 was reduced to £69k, £21k lower than 2023, in response to our not recruiting the second post.

Our salary cost increased by £30k to £67k in 2024. This was partially due to changes in the parish admin functions, the St Editha's bookshop/café manager and the recruitment of a parish children's worker, the cost of which was covered by a grant from the Diocese.

Building repairs were £190k higher than 2023 at £314k, the largest items being £239k on the quinquennial repairs to St Editha's, £59k on the new boilers at St Editha's and £10k on asbestos removal found to be needed when removing the old boilers.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

Apart from this other church maintenance was £50k up on 2023 at £64k as we have carried out work at all our churches. The largest single item being the £23k spent to repair the organ at St Chad's which was being destroyed by woodworm,

Depreciation on the project works at St Editha's and new piano was £12k in 2024, £3k up.

The 2024 net deficit was £310k compared to £64k in 2023.

Following last year's change in our Tangible Fixed Asset accounting policy to historic valuation there is no change in the value of our properties, however Investments rose by £37k with the market recovery compared to the £117k rise in 2023.

The net movement in funds after unrealised gains & losses was therefore a decrease of £273k, compared to the £54k increase in 2023, giving total funds of £2,323k.

Our total fixed assets fell by £250k to £2,295k with £1,264k tangible and £1,031k intangible assets.

Tangible fixed assets increased following the purchase of a Steinway piano at St Editha's, that is being written down over 20 years and was at £20k.

The value of our Fixed asset investments fell by £258k to £1,031k, again mainly due to the movements to fund the work in St Editha's.

Current assets were £10k down on 2023 at £111k, with cash at bank and in hand dropping by £27k to £79k, and current liabilities rose by £14k at £84k.

F Public Benefit Statement

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the PCC. Particular attention is paid to the specific guidance to charities concerned with the advancement of religion.

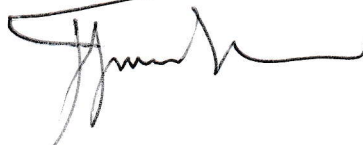
G Reserves Policy

Free reserves are maintained to provide for emergencies and if there is a temporary shortfall in income and/or surge in expenditure. The Parish aims to maintain the equivalent of at least three months operating expenditure in cash and readily liquid assets in the general unrestricted fund.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s) Mr John Frederick Mulvey

Position Trustee / PCC Vice Chair

Dated

30.10.2025

THE PARISH OF TAMWORTH

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

I report to the trustees on my examination of the financial statements of The Parochial Church Council of The Ecclesiastical Parish of Tamworth (The PCC) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of The PCC's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the PCC'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, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 PCC as required by section 130 of the 2011 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 financial statements to be reached.


Mark Jackson FCA DChA
The Institute of Chartered Accountants in England and Wales

Azets Audit Services
Westpoint
Lynch Wood
Peterborough
PE2 6FZ.

THE PARISH OF TAMWORTH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024

| | Notes | Unrestricted Funds | Designated Funds | Restricted Funds | Endowment Funds | Total 2024 | Total 2023 Restated |
|------------------------------|-------|--------------------|------------------|------------------|-----------------|------------|---------------------|
| | | £ | £ | £ | £ | £ | £ |
| Incoming resources | | | | | | | |
| Donations & legacies | 2a | 113,545 | - | 77,469 | - | 191,014 | 239,108 |
| Charitable activities | 2b | 29,290 | - | 4,345 | - | 33,635 | 22,754 |
| Other trading activities | 2c | 67,015 | - | - | - | 67,015 | 42,759 |
| Investments | 2d | 16,681 | 2,378 | 13,579 | - | 32,638 | 38,626 |
| Other | 2e | - | - | - | - | - | 9,250 |
| Total incoming | | 226,531 | 2,378 | 95,393 | - | 324,302 | 352,497 |
| Resources expended | | | | | | | |
| Raising funds | 3a | 7,799 | - | 1,400 | - | 9,199 | 434 |
| Charitable activities | 3b | 218,247 | 8,686 | 385,517 | - | 612,450 | 406,463 |
| Other | 3c | 11,823 | - | 568 | - | 12,391 | 9,134 |
| Total expended | | 237,869 | 8,686 | 387,485 | - | 634,040 | 416,031 |
| Net before transfers | | (11,338) | (6,308) | (292,092) | - | (309,738) | (63,534) |
| Transfers between funds | | (25,332) | - | 292,978 | (267,646) | - | - |
| Net funds movement | | (36,670) | (6,308) | 886 | (267,646) | (309,738) | (63,534) |
| Gains on revaluations | | | | | | | |
| Fixed assets | | - | - | - | - | - | - |
| Investments | | 9,169 | - | 3,819 | 23,798 | 36,786 | 117,228 |
| Total funds movement | | (27,501) | (6,308) | 4,705 | (243,848) | (272,952) | 53,694 |
| Funds at 1 January | | 993,182 | 23,981 | 388,501 | 1,189,878 | 2,595,542 | 2,541,848 |
| Funds at 31 December | | 965,681 | 17,673 | 393,206 | 946,030 | 2,322,590 | 2,595,542 |

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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

| | Notes | 2024 | 2023 Restated |
|---|-------|-------------------------|-------------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 1,264,453 | 1,256,200 |
| Investments | 6 | 1,030,561 | 1,288,421 |
| | | <u>2,295,014</u> | <u>2,544,621</u> |
| Current assets | | | |
| Stock | 7 | 7,083 | 5,951 |
| Debtors | 8 | 24,660 | 8,375 |
| Cash at bank and in hand | 9 | 79,336 | 106,463 |
| | | <u>111,709</u> | <u>120,789</u> |
| Creditors: amounts falling due within one year | 10 | <u>(83,503)</u> | <u>(69,868)</u> |
| Net current assets | | <u>27,576</u> | <u>50,921</u> |
| Total assets less current liabilities | | <u>2,322,590</u> | <u>2,595,542</u> |
| Total funds | | <u><u>2,322,590</u></u> | <u><u>2,595,542</u></u> |
| Funds | | | |
| Unrestricted funds – general | | 965,681 | 993,182 |
| Designated funds | | 17,673 | 23,981 |
| Restricted funds | | 393,206 | 388,501 |
| Endowment funds | | 946,030 | 1,189,878 |
| Total funds | | <u><u>2,322,590</u></u> | <u><u>2,595,542</u></u> |

For and on behalf of the PCC

Mr John Frederick Mulvey

Trustee / PCC Vice Chair

Dated:

30.10.2025

THE PARISH OF TAMWORTH

**CONSOLIDATED CASHFLOW STATEMENT
AS AT 31 DECEMBER 2024**

| | | 2024 | 2023 |
|---|----------|-------------|-------------|
| | £ | £ | £ |
| Cash flows from operating activities | | | |
| Cash generated from/(absorbed by) Operations | | (333,767) | (17,923) |
| Investing Activities | | | |
| Proceeds on disposal of tangible fixed assets | - | - | - |
| Purchase of tangible fixed assets | (20,644) | (403,062) | (97,872) |
| Purchase of investments | - | (97,872) | |
| Proceeds on disposal of investments | 294,646 | 475,281 | |
| Interest received | 32,638 | 38,626 | |
| Net cash (used in)/generated from investing activities | | 306,640 | 12,973 |
| Financing Activities | | | |
| Repayment of bank loans | - | - | - |
| Net cash (used in)/generated from financing activities | | - | - |
| Net increase in cash and cash equivalents | | (27,127) | (4,950) |
| Cash and cash equivalents at the beginning of the year | | 106,463 | 111,413 |
| Cash and cash equivalents at end of year | | 79,336 | 106,463 |

Cash generated from operating activities

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Surplus/(deficit) for the year | (272,952) | 53,694 |
| Adjustments for: | | |
| Investment income generated in statement of financial activities | (32,638) | (38,626) |
| Loss on disposal of tangible fixed assets | - | - |
| Depreciation of tangible fixed assets | 12,391 | 9,134 |
| Fair value gains and losses on investments | (36,786) | (117,228) |
| Movements in working capital: | | |
| Decrease/(Increase) in stocks | (1,132) | 4,335 |
| Decrease/(Increase) in debtors | (16,285) | 14,198 |
| Increase/(decrease) in creditors | 13,635 | 61,701 |
| Cash generated from/(absorbed by) operations | (333,767) | (17,923) |

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Parochial Church Council of The Ecclesiastical Parish of Tamworth, an unincorporated charity number 1133982, is governed by two pieces of Church of England legislation, called Measures. These are the Parochial Church Council (Powers) Measures 1956 and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended)

1.1 Accounting convention

The financial statements have been prepared in accordance with The PCC's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of The PCC. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that The PCC has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held are provided in note 9.

Endowment funds are funds where the capital must be retained.

The financial statements include all transactions, assets and liabilities for which the PCC is held responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1.4 Incoming resources

Voluntary income

Sunday collections are recognised when received by or on behalf of the PCC. Mid week collections are recognised as being made on the first Sunday after they were received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received by or on behalf of the PCC.

Grants and legacies to the PCC are accounted for when the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Parochial fees due to the PCC for weddings, funerals, etc. are accounted for when due for payment.

Funds raised by fêtes and similar events are accounted for gross.

Other income

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

Income from investments

Dividends and interest entitlements are accounted for when due and payable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

1.5 Resources expended

Grants

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

Activities directly relating to the work of the Church

The Diocesan Parish Share is accounted for when due. Any Parish Share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the Balance sheet.

1.6 Fixed Assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the financial statements by s.10(2) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated.

Items acquired since 1 January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over four years) on a straight line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Properties are included at historic cost, where this can be identified. Where this information is not available for a property, the most historic valuation available has been used, which was the valuation available at the time the charity was registered with the Charity Commission.

Other fixtures, fittings and office equipment

Equipment used within church premises is depreciated on a straight-line basis over four years.

Individual items of equipment with a purchase price of £1,500 or less are written off when the asset is acquired.

The capitalised pods within St Editha's are being written down over a period of 50 years.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, The PCC reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Current Assets

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

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

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held

for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.11 Financial instruments

The PCC has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in The PCC's balance sheet when The PCC becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when The PCC's contractual obligations expire or are discharged or cancelled.

1.12 Critical accounting estimates and judgements

In the application of The PCC's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 Incoming resources from:

| | Unrestricted Funds | Designated Funds | Restricted Funds | Endowment Funds | Total 2024 | Total 2023 Restated |
|------------------------------------|--------------------|------------------|------------------|-----------------|----------------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| Donation and Legacies 2a | | | | | | |
| Voluntary Income/Receipts | | | | | | |
| Tax efficient planned giving | 35,776 | - | - | - | 35,776 | 48,787 |
| Other planned giving | 10,799 | - | - | - | 10,799 | 8,010 |
| Collections at services | 17,449 | - | - | - | 17,449 | 16,218 |
| Other giving | 19,973 | - | 18,629 | - | 38,602 | 34,191 |
| Gift Aid recovered | 13,262 | - | - | - | 13,262 | 22,907 |
| Legacies Received | 1,540 | - | - | - | 1,540 | 1,500 |
| Grants | 14,746 | - | 58,840 | - | 73,586 | 107,495 |
| | <u>113,545</u> | <u>-</u> | <u>77,469</u> | <u>-</u> | <u>191,014</u> | <u>239,108</u> |
| Charitable Activities 2b | | | | | | |
| Church Activities | | | | | | |
| Statutory Fees | 13,147 | - | - | - | 13,147 | 10,694 |
| Fundraising events | 16,143 | - | 4,345 | - | 20,488 | 12,060 |
| | <u>29,290</u> | <u>-</u> | <u>4,345</u> | <u>-</u> | <u>33,635</u> | <u>22,754</u> |
| Other Trading Activities 2c | | | | | | |
| Activities for Generating Funds | | | | | | |
| Charitable trading | 44,853 | - | - | - | 44,853 | 27,312 |
| Commercial lettings | 22,162 | - | - | - | 22,162 | 15,447 |
| | <u>67,015</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>67,015</u> | <u>42,759</u> |
| Investments 2d | | | | | | |
| Investment income | 16,681 | 2,378 | 13,579 | - | 32,638 | 38,626 |
| | <u>16,681</u> | <u>2,378</u> | <u>13,579</u> | <u>-</u> | <u>32,638</u> | <u>38,626</u> |
| Other 2e | | | | | | |
| Other ordinary income | - | - | - | - | - | 9,250 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>9,250</u> |
| Total | <u>226,531</u> | <u>2,378</u> | <u>95,393</u> | <u>-</u> | <u>324,302</u> | <u>352,497</u> |

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

3 Expenditure on:

| | Unrestricted Funds | Designated Funds | Restricted Funds | Endowment Funds | Total 2024 | Total 2023 Restated |
|--|--------------------|------------------|------------------|-----------------|----------------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| Raising Funds 3a | | | | | | |
| Cost of Generating Income | | | | | | |
| Fundraising Activities | 7,799 | - | 1,400 | - | 9,199 | 434 |
| | <u>7,799</u> | <u>-</u> | <u>1,400</u> | <u>-</u> | <u>9,199</u> | <u>434</u> |
| Charitable Activities 3b | | | | | | |
| <u>Church Activities</u> | | | | | | |
| Mission giving & donations | 1,708 | - | 3,873 | - | 5,581 | 1,984 |
| Diocesan parish share | 69,144 | - | - | - | 69,144 | 90,384 |
| Salaries/wages | 49,372 | - | 17,271 | - | 66,643 | 36,973 |
| Clergy expenses | 1,366 | - | - | - | 1,366 | 1,605 |
| <u>Church Expenses</u> | | | | | | |
| Other running expenses | 58,539 | 8,686 | 48,230 | - | 115,455 | 62,543 |
| Church expenses (mission & evangelism) | 709 | - | - | - | 709 | - |
| Church utility bills | 20,032 | - | - | - | 20,032 | 70,626 |
| Cost of trading | 5,794 | - | 8,355 | - | 14,149 | 13,825 |
| <u>Major Capital Expenditure</u> | | | | | | |
| Repairs to church buildings | - | - | 307,788 | - | 307,788 | 118,594 |
| Repairs to church halls | - | - | - | - | - | - |
| Repairs to other properties | 6,183 | - | - | - | 6,183 | 4,913 |
| <u>Governance Costs</u> | | | | | | |
| Governance Costs | 5,400 | - | - | - | 5,400 | 5,016 |
| | <u>218,247</u> | <u>8,686</u> | <u>385,517</u> | <u>-</u> | <u>612,450</u> | <u>406,463</u> |
| Other 3c | | | | | | |
| Depreciation | 11,823 | - | 568 | - | 12,391 | 9,134 |
| | <u>11,823</u> | <u>-</u> | <u>568</u> | <u>-</u> | <u>12,391</u> | <u>9,134</u> |
| Total | <u>237,869</u> | <u>8,686</u> | <u>387,485</u> | <u>-</u> | <u>634,040</u> | <u>416,031</u> |

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

4 Staff Costs

| | 2024 | 2023 |
|----------|--------|--------|
| | £ | £ |
| Salaries | 66,643 | 36,973 |

| | 2024 | 2023 |
|---|------|------|
| | Nos | Nos |
| Average number of full time equivalents during the year | 2.5 | 2.0 |

No employee is paid over £60k

Trustee's Emoluments

No Trustee received any remuneration for services as a Trustee. No trustees (2023 2 trustees) received travelling and out of pocket expenses totalling £0 (2023 £49)

The council has entered into a contract of employment with one of its trustees, Mrs Gwen Wilkinson, who is one of the wardens of St Editha's church and the Parish. Mrs Wilkinson performed the role of administrator and secretary, services which are over and above her normal trustee duties. The charity considers that the services are required and that it is in the council's best interests to pay her a wage.

Gwen resigned before the end of the year and her final annual rate was £17,846, of which the amount paid in the period during the year was £15,474.

5 Tangible fixed assets

| | Fixtures & Fittings | Restated Freehold Buildings | Total |
|-----------------------------|---------------------|-----------------------------|-----------|
| At Cost or Valuation | | | |
| As at 1 January 2024 | 591,134 | 674,200 | 1,265,334 |
| Additions in year | 20,644 | - | 20,644 |
| As at 31 December 2024 | 611,778 | 674,200 | 1,285,978 |
| Depreciation | | | |
| As at 1 January 2024 | 9,134 | - | 9,134 |
| Charged in year | 12,391 | - | 12,391 |
| As at 31 December 2024 | 21,525 | - | 21,525 |
| Net Book Value | | | |
| As at 1 January 2024 | 582,000 | 674,200 | 1,256,200 |
| As at 31 December 2024 | 590,253 | 674,200 | 1,264,453 |

Included within freehold buildings are given properties. One property has been included at its original cost of £200. Four properties are included at their 2008 valuation of £674,000.

The fixture and fitting additions are for the purchase of a second hand Steinway piano.

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

The valuations of the properties are:

| | 2024 | 2023 |
|--------------------------|----------------|----------------|
| St Editha's cottage | 124,000 | 124,000 |
| St Editha's church hall | 200 | 200 |
| St Chad's parsonage | 250,000 | 250,000 |
| St Chad's verger's house | 200,000 | 200,000 |
| St Chad's church hall | 100,000 | 100,000 |
| | <u>674,200</u> | <u>674,200</u> |

6 Fixed Asset Investments

| | As at 01-Jan | Additions | Disposals | Transfers | Change in market value | As at 31-Dec |
|----------------------------|------------------|-----------|------------------|-----------|---------------------------|------------------|
| Unrestricted funds | | | | | | |
| St Chad general fund | 92,775 | - | - | - | 1,852 | 94,627 |
| St Editha Godderidge fund | 345,478 | - | (27,000) | - | 7,317 | 325,795 |
| Restricted funds | | | | | | |
| St Editha organ fund | 45,954 | - | - | - | 2,346 | 48,300 |
| St Editha Perrycrofts Sale | 34,929 | - | - | - | 799 | 35,728 |
| St Andrew organ fund | 29,407 | - | - | - | 674 | 30,081 |
| Endowment funds | | | | | | |
| St Editha general fund | 34,639 | - | - | - | 793 | 35,432 |
| St Editha fabric fund | 655,647 | - | (267,646) | - | 21,871 | 409,872 |
| St Editha church hall fund | 32,316 | - | - | - | 739 | 33,055 |
| St Editha choir fund | 14,151 | - | - | - | 324 | 14,475 |
| St Editha youth fund | 3,125 | - | - | - | 71 | 3,196 |
| | <u>1,288,421</u> | <u>-</u> | <u>(294,646)</u> | <u>-</u> | <u>36,786</u> | <u>1,030,561</u> |

7 Stock

| | 2024 | 2023 |
|----------------|--------------|--------------|
| | £ | £ |
| Finished Goods | 7,083 | 5,951 |
| | <u>7,083</u> | <u>5,951</u> |

8 Debtors

| | 2024 | 2023 |
|-------------------------------|---------------|--------------|
| | £ | £ |
| Accrued Income | 19,931 | 7,142 |
| Other debtors and prepayments | 4,729 | 1,233 |
| | <u>24,660</u> | <u>8,375</u> |

9 Cash at Bank and in Hand

| | 2024 | 2023 |
|--------------------------|---------------|----------------|
| | £ | £ |
| Cash at Bank and in Hand | 79,336 | 106,463 |
| | <u>79,336</u> | <u>106,463</u> |

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

10 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Other creditors and accruals | 83,503 | 69,868 |
| | <u>83,503</u> | <u>69,868</u> |

11a Analysis of Net Assets:

| | Unrestricted Funds | Designated Funds | Restricted Funds | Endowment Funds | Total |
|---------------------|--------------------|------------------|------------------|-----------------|------------------|
| | £ | £ | £ | £ | £ |
| Fixed Assets | 570,177 | - | 224,276 | 450,000 | 1,264,453 |
| Investment Assets | 420,422 | - | 114,109 | 496,030 | 1,030,561 |
| Current Assets | 27,761 | 17,672 | 65,646 | - | 111,709 |
| Current Liabilities | (52,678) | - | (30,825) | - | (83,503) |
| | <u>965,682</u> | <u>17,672</u> | <u>393,206</u> | <u>946,030</u> | <u>2,322,590</u> |

11b Analysis of Net Assets: Comparative Year

| | Unrestricted Funds | Designated Funds | Restricted Funds | Endowment Funds | Total |
|---------------------|--------------------|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Fixed Assets | 582,000 | - | 224,200 | 450,000 | 1,256,200 |
| Investment Assets | 438,253 | - | 110,290 | 739,878 | 1,288,421 |
| Current Assets | 42,797 | 23,981 | 54,011 | - | 120,789 |
| Current Liabilities | (69,868) | - | - | - | (69,868) |
| | <u>993,182</u> | <u>23,981</u> | <u>388,501</u> | <u>1,189,878</u> | <u>2,595,542</u> |

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

12 Funds Reconciliation

| | | Reserves at 01-Jan-24 | Incoming Resources | Resources Expended | Transfers | Recognised Gain/Loss | Reserves at 31-Dec-24 |
|-------------------------|---|--------------------------|-----------------------|-----------------------|---------------|-------------------------|--------------------------|
| | | £ | £ | £ | £ | £ | £ |
| St Andrew's Kettlebrook | | 31,800 | 15,293 | (16,786) | - | 674 | 30,981 |
| St Chad's Hopwas | | 679,655 | 54,664 | (71,489) | - | 1,852 | 664,682 |
| St Francis' Leyfields | | 29,448 | 12,853 | (24,670) | - | - | 17,631 |
| St Editha's Tamworth | | 1,852,971 | 240,728 | (520,118) | - | 34,260 | 1,607,841 |
| Other Funds | | 1,668 | 764 | (977) | - | - | 1,455 |
| | | <u>2,595,542</u> | <u>324,302</u> | <u>(634,040)</u> | <u>-</u> | <u>36,786</u> | <u>2,322,590</u> |
| St Andrew Organ FA Inv | R | 29,407 | - | - | - | 674 | 30,081 |
| St Andrew Organ Fund | D | - | 816 | (302) | - | - | 514 |
| St Andrew Organ Fund | | <u>29,407</u> | <u>816</u> | <u>(302)</u> | <u>-</u> | <u>674</u> | <u>30,595</u> |
| St Andrew Unrestricted | U | 2,393 | 14,477 | (16,484) | - | - | 386 |
| St Andrew Total | | <u>31,800</u> | <u>15,293</u> | <u>(16,786)</u> | <u>-</u> | <u>674</u> | <u>30,981</u> |
| St Chad Parsonage | E | 250,000 | - | - | - | - | 250,000 |
| St Chad Verger's House | E | 200,000 | - | - | - | - | 200,000 |
| St Chad Church Hall | R | 100,000 | - | - | - | - | 100,000 |
| St Chad FA Investment | U | 92,775 | - | - | - | 1,852 | 94,627 |
| St Chad CA Inv | R | 15,000 | - | - | (10,000) | - | 5,000 |
| St Chad CA General Inv | U | 5,000 | - | - | (5,000) | - | - |
| St C Organ | R | - | 6,298 | (23,220) | 16,922 | - | - |
| St C Churchyard | R | - | - | (1,010) | 1,010 | - | - |
| St Chad Parsonage | D | - | - | - | - | - | - |
| St Chad Unrestricted | U | 16,880 | 48,366 | (47,259) | (2,932) | - | 15,055 |
| St Chad Total | | <u>679,655</u> | <u>54,664</u> | <u>(71,489)</u> | <u>-</u> | <u>1,852</u> | <u>664,682</u> |
| St Francis Building | D | 23,981 | 1,169 | (8,384) | - | - | 16,766 |
| St Francis Cooker | R | - | 470 | (791) | 321 | - | - |
| St Francis Unrestricted | U | 5,467 | 11,214 | (15,495) | (321) | - | 865 |
| St Francis Total | | <u>29,448</u> | <u>12,853</u> | <u>(24,670)</u> | <u>-</u> | <u>-</u> | <u>17,631</u> |
| St Editha Cottage | R | 124,000 | - | - | - | - | 124,000 |
| St Editha Church Hall | R | 200 | - | - | - | - | 200 |
| St Editha POD | U | 582,000 | - | (11,823) | - | - | 570,177 |
| St Editha Steinway | R | - | - | (568) | 20,644 | - | 20,076 |
| St Editha Fixed Assets | | <u>706,200</u> | <u>-</u> | <u>(12,391)</u> | <u>20,644</u> | <u>-</u> | <u>714,453</u> |

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

| | | Reserves at 01-Jan-24 | Incoming Resources | Resources Expended | Transfers | Recognised Gain/Loss | Reserves at 31-Dec-24 |
|----------------------------|---|----------------------------------|-------------------------------|-------------------------------|------------------|---------------------------------|----------------------------------|
| | | £ | £ | £ | £ | £ | £ |
| St Editha Organ FA Inv | R | 45,954 | - | - | - | 2,346 | 48,300 |
| St Editha Organ CA Inv | R | 5,539 | 253 | - | (5,671) | - | 31 |
| St Editha Organ Fund | R | (6,287) | - | (2,710) | 5,671 | - | (3,236) |
| St Editha Organ Fund | | 45,206 | 253 | (2,710) | - | 2,346 | 45,095 |
| St Editha Choir FA Inv | E | 14,151 | - | - | - | 324 | 14,475 |
| St Editha Choir CA Inv | R | 1,584 | 85 | - | - | - | 1,667 |
| St Editha Choir Fund | D | - | 393 | - | - | - | 393 |
| St Editha Choir Fund | | 15,735 | 476 | - | - | 324 | 16,535 |
| St Editha AV Fund | R | 17,046 | - | (150) | - | - | 16,896 |
| St Editha Hall FA Inv | E | 32,316 | - | - | - | 739 | 33,055 |
| St Editha Fabric FA Inv | E | 655,647 | - | - | (267,646) | 21,871 | 409,872 |
| St Editha Fabric CA Inv | R | 117 | 5 | - | (122) | - | - |
| St Editha Restoration A/C | R | 11,367 | 34,642 | (320,223) | 284,335 | - | 10,121 |
| St Editha Rest'n Funds | | 716,493 | 34,647 | (320,373) | 16,567 | 22,610 | 469,944 |
| Perrycrofts Fund FA Inv | R | 34,929 | - | - | - | 799 | 35,728 |
| St Editha's Music fund | R | 9,645 | 1,515 | (5,340) | (2,978) | - | 2,842 |
| St Editha's Piano fund | R | - | 13,166 | - | (13,166) | - | - |
| St Editha's Painting fund | R | - | 6,000 | - | (6,000) | - | - |
| St Editha's Art fund | R | - | - | - | 1,500 | - | 1,500 |
| St Editha's Refugee fund | R | - | 3,361 | (3,873) | 512 | - | - |
| St Editha's Children's fnd | R | - | 29,600 | (29,600) | - | - | - |
| St Editha Youth FA Inv | E | 3,125 | - | - | - | 71 | 3,196 |
| St Editha Other Funds | | 47,699 | 53,642 | (38,813) | (20,132) | 870 | 43,266 |
| St Editha General FA Inv | E | 34,639 | - | - | - | 793 | 35,432 |
| St Editha Godderidge Inv | U | 345,478 | - | - | (27,000) | 7,317 | 325,795 |
| St Editha General A/Cs | U | (58,479) | 150,710 | (145,831) | 9,921 | - | (42,679) |
| St Editha General Funds | | 321,638 | 150,710 | (145,831) | (17,079) | 8,110 | 318,548 |
| St Editha Total | | 1,852,971 | 240,728 | (520,118) | - | 34,260 | 1,607,841 |
| Other Unrestricted funds | U | 697 | 764 | (977) | - | - | 1,455 |
| Total Other Funds | | 697 | 764 | (977) | - | - | 1,455 |
| Total Funds | | 2,595,542 | 324,302 | (634,040) | - | 36,786 | 2,322,590 |

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

12 Funds Totals

| | | Reserves at 01-Jan-24 | Incoming Resources | Resources Expended | Transfers | Recognised Gain/Loss | Reserves at 31-Dec-24 |
|--------------------------|---|--------------------------|-----------------------|-----------------------|-----------|-------------------------|--------------------------|
| | | £ | £ | £ | £ | £ | £ |
| Total Unrestricted funds | U | 993,182 | 226,531 | (237,869) | (25,332) | 9,169 | 965,681 |
| Total Designated funds | D | 23,981 | 2,378 | (8,686) | - | - | 17,673 |
| Total Restricted funds | R | 388,501 | 95,393 | (387,485) | 292,978 | 3,819 | 393,206 |
| Total Endowment Funds | E | 1,189,878 | - | - | (267,646) | 23,798 | 946,030 |
| | | <u>2,595,542</u> | <u>324,302</u> | <u>(634,040)</u> | <u>-</u> | <u>36,786</u> | <u>2,322,590</u> |

| | | Reserves at 01-Jan-23 | Incoming Resources | Resources Expended | Transfers | Recognised Gain/Loss | Reserves at 31-Dec-23 |
|--------------------------|---|--------------------------|-----------------------|-----------------------|-----------|-------------------------|--------------------------|
| | | £ | £ | £ | £ | £ | £ |
| Total Unrestricted funds | U | 948,888 | 311,972 | (302,365) | (787) | 35,474 | 993,182 |
| Total Designated funds | D | 23,526 | 1,968 | (5,858) | 4,345 | - | 23,981 |
| Total Restricted funds | R | 369,115 | 52,993 | (122,244) | 77,953 | 10,684 | 388,501 |
| Total Endowment Funds | E | 1,200,319 | - | - | (81,511) | 71,070 | 1,189,878 |
| | | <u>2,541,848</u> | <u>366,933</u> | <u>(430,467)</u> | <u>-</u> | <u>117,228</u> | <u>2,595,542</u> |

Description of Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and Endowment funds are funds where the capital must be retained.

The majority of investments are held in CCLA CBF Church Of England Investment Funds either directly or by funds controlled by the Diocese.

The only specific St Andrew's fund is their organ fund which includes a bequest from the estate of Rev Michael J Pacey a former local area minister.

St Chad's funds include the three properties two of which, the Parsonage and Vergers house, being left under endowment with details held by the Diocese. Their fixed asset investments are held by the Diocese as account 835. Their other investments are held in a CCLA CBF COE Deposit account.

The only St Francis fund is their building fund held in a CCLA CBF COE Deposit account.

St Editha's funds include the two properties, and investments for the organ, choir, church hall and other specific restoration funds as well as the main restoration and general funds. Other than the properties the funds are either invested or on deposit with the CCLA or in the Bank.

The remaining funds transferred into St Editha's accounts on closure of the Alter Guild were used this year and the only new fund is the Music Fund.

Three funds were invested with CCLA by the Diocese as accounts 1160, 1221 & 1751. The remaining funds were invested directly with the CCLA. The old M&G Investments, Charibond account was closed this year.

The main unrestricted CCLA investment account has been set up in the name of Alan Edward Godderidge to commemorate his bequest for unrestricted purposes.

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

13 SOFA Comparatives (Restated)

| | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds £ |
|------------------------------|----------------------------|--------------------------|--------------------------|-------------------------|---------------------|
| Incoming resources | | | | | |
| Donations & legacies | 206,369 | - | 32,739 | - | 239,108 |
| Charitable activities | 21,112 | - | 1,642 | - | 22,754 |
| Other trading activities | 42,759 | - | - | - | 42,759 |
| Investments | 18,046 | 1,968 | 18,612 | - | 38,626 |
| Other | 9,250 | - | - | - | 9,250 |
| Total incoming | 297,536 | 1,968 | 52,993 | - | 352,497 |
| Resources expended | | | | | |
| Raising funds | 434 | - | - | - | 434 |
| Charitable activities | 278,361 | 5,858 | 122,244 | - | 406,463 |
| Other | 9,134 | - | - | - | 9,134 |
| Total expended | 287,929 | 5,858 | 122,244 | - | 406,031 |
| Net before transfers | 9,607 | (3,890) | (69,251) | - | (63,534) |
| Transfers between funds | (787) | 4,345 | 77,953 | (81,511) | - |
| Net funds movement | 8,820 | 455 | 8,702 | (81,511) | (63,534) |
| Gains on revaluations | | | | | |
| Fixed assets | - | - | - | - | - |
| Investments | 35,474 | - | 10,684 | 71,070 | 117,228 |
| Total funds movement | 44,294 | 455 | 19,386 | (10,441) | 53,694 |
| Funds at 1 January | 948,888 | 23,526 | 369,115 | 1,200,319 | 2,541,848 |
| Funds at 31 December | 993,182 | 23,981 | 388,501 | 1,189,878 | 2,595,542 |

14 Related Party Transactions

There were no related party transactions in the year.