

**PAROCHIAL CHURCH COUNCIL
OF ST. LEONARD, WOLLATON**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

Charity Number 1134834

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

ANNUAL REPORT FOR THE YEAR ENDED 31 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 accounts and comply with the Charity's trust deed, 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 .

OUR OBJECTIVES AND ACTIVITIES

The objects of the Parochial Church Council are: -

1. To provide a place of worship where Christians can meet to share their faith, increase knowledge, and broaden their commitment.
2. To be effective in the local community by providing services and facilities as appropriate.

Our Missional Vocation:

Living for Jesus

Our Vision:

Our vision is: To be a joyful and vibrant church empowered by the Holy Spirit, committed to sharing God's love with the wider community, welcoming partnership with others, so that all may be drawn into the abundant life of Christ.

The main activity is the holding of Christian religious service and related activities each week for the benefit of Wollaton and the surrounding area. The Parochial Church Council is dependent on offerings received from its congregation and donations made. Many of the weekly activities are run by volunteers who are members of the church and without their commitment given as volunteers the church would not function effectively.

The PCC formally reviews and agrees priorities; our planned priorities from 2011 were agreed as:

1. Building the next generation of church
2. Building relationships with people who find themselves in marginal and vulnerable situations
3. Building authentic community

PUBLIC BENEFIT

As stated above the objects of the Parochial Church Council are to promote worship and related activities for the benefit of the local community. The Trustees confirm that they have complied with their duties under section 17 of the 2011 Charities Act regarding Public Benefit.

ACHIEVEMENTS AND PERFORMANCE

Church attendance

The year 2024 opened with 281 names on the Electoral Roll (295 in 2023). The electoral roll is revised annually for the APCM and was 264 at the May 2024 APCM (192 resident and 72 non-resident).

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Occasional offices

In 2024 7 baptisms were performed. There were 3 marriages and 2 vow renewals. A total of 16 funerals were performed by the clergy. No candidates were prepared for confirmation and no children were admitted to Communion.

Hon. Secretary's Review of 2024

Regular meetings held Bi-monthly of the Parochial Church Council and Standing Committee and Resources team. Key decisions made include:

- The Church operates with a significant deficit (spending approximately 25% more than regular giving). Efforts focused on increasing planned giving and other fundraising initiatives. Regular giving increased by £23,700 following giving campaign.
- Decisions were made to maintain the parish share at the same level as previous year.
- Major attention given to building maintenance and repairs following the Quinquennial Inspection Report.
- Ongoing discussions re Rectory hedge/tree maintenance responsibilities.
- Lindy gives regular updates on children and family activities. Challenges faced with volunteer recruitment and the needs of older children transitioning to senior school.
- PCC approved increased hours to develop work with 11-16 year olds. We secured £20,000 in Strategic Development Funding for children's ministry.
- Discussion of England's 'Prayers of Love and Faith' regarding same-sex blessings, with emphasis on careful consideration, awaiting clearer positions at national level.
- Reinstatement of the common cup at Communion.
- Appointment of Helen Robbins to the Honorary Verger role.
- Reinstatement of the afternoon service and update of lay communion assistants.
- 'Connected to Committed' initiative launched to help move people from church connections to deeper commitment to Christ
- Review and formal adoption of Safeguarding policies for Children and Young People and Vulnerable Adults.
- The PCC continues to focus on sustainable financial management, growing discipleship, supporting families and children's ministry, and maintaining the church building as it serves the community.

I would like to thank Natasha for the amazing job she does in the office to support us all at St Leonards and myself with the APCM Report. Also Gill Moore for her sustained commitment to us as our Minute Secretary we would be lost without her!

Carol Barber (Hon Secretary)

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Treasurer's Report for the year 2024

2024 marked a year of continued stabilisation following the challenges of the pandemic years. While financial pressures remain, including a significant operating shortfall, St Leonard's continued to be blessed by the faithful and generous giving by our congregation. Notably, the response to the January 2024 Giving Campaign was an especially encouraging sign that we were moving to close the gap which would otherwise have been notably larger.

One significant financial decision this year was to move the cost of our Families and Children's Worker from restricted funds into the regular operating budget. This change reflects our commitment to strengthen and develop ministry with younger generations and reach out to the wider community. By incorporating this role into the regular budget, we are ensuring it is sustained through the ongoing support of the congregation, reflecting our shared commitment to the church's mission.

Investment value

The value of our investments saw a modest increase of £3,450 (2023: £12,966).

Overall financial position for 2024

Despite the increased shortfall, the church's overall financial position has been supported by generous legacies from previous years. A £10,000 legacy was received this year, with the expressed wish that it be used for fabric-related expenses.

Total income for 2024 was £256,110, (2023: £219,469). The majority of the increase was due to the increase in regular giving and generous legacies.

The Parish Share (£120,973) remains our largest expense, supporting ministry not only at St Leonard's but across the Diocese of Southwell and Nottingham. This covers clergy stipends, housing, pensions, and training, clergy wellbeing and safeguarding. The Share also funds the training of curates, ordinands, and lay ministers, as well as the intern programme and support for local schools. Additionally, it contributes to diocesan administration, archdeacon costs, and governance functions.

Total expenditure during 2024 rose to £296,078, (2023: £265,460).

The total increase in expenditure of £30,618 includes the £5,000 rise in Parish Share. The remaining £25,618 related to improvements to the Community Centre (£8,505), including a new projector, screen, and roof repairs. The remainder related to repairs to the church fabric and roof, rising energy costs, increased staff salary expenses, and children and youth ministry costs.

End of year position

The net effect of the factors above was a reduction in overall funds to £839,639 at the end of 2024 (2023: £876,157).

Charity commission registration

The PCC has maintained registration with the Charity Commission (Charity Number 1134834).

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Budget 2025

The budget set for 2025 is based on projections drawn from 2024 performance and current trends. It shows a continuing operational deficit. Addressing this will require increased regular giving, careful cost management, and the exploration of additional income sources. As trustees of the church's resources, the PCC holds responsibility for ensuring sound financial oversight and planning. The continued generosity and support of the congregation will be essential to meet this challenge.

Risks for 2025

There are several financial risks to consider. A shortfall in giving could further widen the operational deficit if the increase in planned giving doesn't continue. Unexpected maintenance costs for the church or Community Centre may arise, and rising energy costs could exceed budget estimates. The ongoing risk of lead theft and deterioration of the church fabric may also require additional investment. Finally, continued reliance on reserves is not sustainable.

Final Comments

I would like to thank all those who contribute to the running of both the church and the Community Centre. In particular, Roger Alton who continues to provide expert support as the Community Centre treasurer, working closely with the team to manage its finances effectively. I am also thankful for Tim and the Deanery's guidance, which remains invaluable.

A special thanks goes to Liz, our Finance Administrator and Planned Giving Secretary. Her example of diligence and care in managing the day-to-day finances is something I am extremely thankful for. Finally, I would like to thank the PCC and the whole congregation for your generosity, trust, and commitment to stewarding the resources God has given us, as we continue to support the mission and ministry of St Leonard's.

Lisa Smith

Honorary Treasurer

May 1st 2025

Reserves Policy

The policy of the Parochial Church Council is to hold a sufficient sum in reserves to cover 6 months' normal expenditure. Based upon current turnover this is a sum of around £100,000. Unrestricted Funds currently held total £214,755 with £158,093 of endowment funds.

Reserves and Assets 2024

The fund details for 2024 are summarised in note 9 of the accounts. These show the major (fixed) asset held by St Leonard's to be the Community Centre. The Community Centre accounts have been incorporated into these summary accounts.

Investment Policy of the Parochial Church Council

Aside from retaining a prudent amount in reserves each year, most of the Parochial Church Council's funds are to be spent in the short term, so there are fewer funds for long term investment. Having considered the options available, the trustees have invested excess not required in the short term on deposit with the Central Board of Finance.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Grant Making Policy

At the discretion of the board of Trustees, they may from time to time make donations to other Charities which have the same objectives as the Parochial Church Council.

Plans for Future Periods

The PCC will continue to match commitments to the mission and ministry activities with income generation into the future.

A focus on "growing disciples" as the top priority for the church's mission in the next phase of its life is intended to see the membership of the church grow which would also have the effect of increasing the numbers of those giving financially to St Leonard's.

St Leonard's regularly reviews the giving of parishioners and encourages donors to consider increasing their giving annually. As we move forward, the PCC will also encourage people to consider making provision for mission of St Leonard's in their wills. Generous legacies have made a positive contribution to the church finances in previous years.

Going forward the PCC also remains committed to a continual process of identifying ways of achieving cost reductions in administration overheads and improving the efficient use of resources.

There are no current plans for new major building projects.

SAFEGUARDING

The Safeguarding Policy was amended 2020 and prompted a review of training records and requirements for both safeguarding training and DBS checks in 2022. This work has progressed during the year.

WEBSITE: www.stleonardswollaton.org.uk

CHARITY NUMBER: 1134834

PRINCIPAL OFFICE: St Leonard's Church
Wollaton Road
Wollaton
Nottingham
NG8 2AF

BANKERS: Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2AD

INDEPENDENT EXAMINERS: TC Group
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees and members:

During the year, the following served as members of the Parochial Church Council:

<i>Incumbent</i>	The Revd Canon Tim Pullen (Chairman)
<i>Churchwardens</i>	Dr Mike Smith Mrs Valerie Sutton (to APCM May 2024) Mrs Hermina Hendrika Vine (from APCM May 2024)
<i>Elected member of Diocesan Synod</i>	Mr Roger Howes
<i>Elected members of Nottingham North Deanery Synod</i>	Dr Erica Bailey Miss Sally Smith Mrs Emma Twissell
<i>Elected members</i>	Mrs Penny Ball Mrs Carol Barber Mr Matt Green Miss Lindy Jones Dr Christian Morgner (from APCM May 2024) Mr Roger Owen Mrs Lisa Smith, Honorary Treasurer of PCC Mrs Noreen Thomas Mrs Elaine Thompson (from APCM May 2024) Mr Kevin Twissell (to APCM May 2024)
Patron	The Rt. Hon the Lord Middleton
Readers	Mrs Hilary Howes Mrs Elaine Thompson
Recognised Lay Ministers	Mrs Pat Broxham Mrs Maryrose McHugh Mrs Anne Scothern Mrs Anne Walters
Appointments by PCC Lay Vice-Chair	Dr Mike Smith
Administrative Assistant to the PCC	Mrs Gill Moore
Assistant Churchwardens	Mr Peter Bailey Mrs Viv Chamberlain Mrs Ali Hatton Mr Roger Howes Mrs Barbara Lynes Mr Malcolm Stacey Mrs Mary Stacey Mrs Anne Walters

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Bank Signatories	The Revd Canon Tim Pullen	(Chairman) – to May 2025
	Dr Mike Smith	(Churchwarden)
	Mrs Valerie Sutton	(Churchwarden) – to May 2025
	Mrs Lisa Smith	(Treasurer)
	Mrs Elizabeth Norris	(Finance Administrator)
	Mrs Hermina Hendrika Vine	(Churchwarden) – from May 2025
Choirmaster and Organist	Mr Peter Price	
Electoral Roll Officer	Dr Erica Bailey	
Parish Safeguarding Co-ordinator	Dr Rachel Higginson	
Planned Giving Secretary	Mrs Elizabeth Norris	
Parish Database Maintenance	Mr Graham Birkett	
Chair of St. Leonard's Community Centre Wollaton (SLCCW)	Mr David Thompson – to April 2025	
Representatives nominated by the PCC to the Management Committee of SLCCW	The Revd Canon Tim Pullen	
	Mrs Carol Barber	
Website Administrator	Mrs Natasha Hart	
PCC Employees	Ms Lindy Jones	Families and Children Development Minister
	Mrs Anne Scothern	Parents and Toddlers Leader
	Mrs Elizabeth Norris	Finance Administrator
	Mrs Natasha Hart	Church Administrator
	Mrs Kerry Pashley	St Leonard's Community Centre Manager
	Miss Karolina Atri	St Leonard's Community Centre Caretaker (from February 2024)
	Mr Kurtis Brownson	St Leonard's Community Centre Caretaker (to February 2024)
Lay People with permission from Bishop to administer Communion:	Mr Peter Bailey	Mr Robert Norris
	Mr Graham Birkett	Mrs Pam Orme
	Mrs Pat Broxham	Mr Peter Price
	Mrs Kate Breckles	Mrs Jo Pullen
	Mr Ralph Buckingham	Mr Mike Radford
	Mr Richard Burnett	Mr David Robinson
	Mrs Carol Charmbury	Mrs Judith Robinson
	Mrs Karen Dinsmore	Mrs Anne Scothern
	Mrs Janet Fisher	Miss Sally Smith
	Mr Gordon Fletcher	Mrs Jan Stacey
	Professor Ian Hall	Mr Malcolm Stacey
	Mrs Ali Hatton	Mrs Mary Stacey
	Mrs Hilary Howes	Mrs Elaine Thompson
	Mr Roger Howes	Mrs Hilary Vaughan
	Mrs Barbara Lynes	Mrs Anne Walters
	Mrs Maryrose McHugh	
	Mrs Sonal Marner	
	Mrs Pam Martin	

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Parochial Church Council is a statutory body and is governed by the regulations as set out in the official Church of England *Church Representation Rules 2020*, which cover all aspects in detail.

This is supplemented by the *Handbook for churchwardens and parochial church Councillors* (revised edition 2020).

Recruitment and Appointment of Trustees

Parochial Church Council members are recruited by election following nomination by any two members of the electoral roll.

Prospective candidates receive a detailed booklet produced in-house entitled *Is the Parochial Church Council for me?* and attend an initial meeting of the Parochial Church Council for clarification of their role and responsibilities within the Church structure.

Parochial Church Council members are elected at the Annual Parochial Church Meeting each year.

Key Management Personnel

The PCC consider the board of Trustees and the Rector as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All the PCC give of their time freely and no member of the PCC received any remuneration during the year, except for Miss Jones, our Families and Children's Development Worker. Details regarding Miss Lindy Jones' remuneration can be found in Note 11 of the Financial Statements. Details of trustee expenses are also disclosed in Note 11.

The Diocese of Southwell & Nottingham pay the Rector.

Related Parties – Associated Churches

St. Leonard's Parochial Church is part of the wider "Church of England" and reports directly to the Diocese of Southwell and Nottingham, paying its annual Parish Share to the diocese, which, in 2024, totalled £120,943 (2023: £115,944).

Organisational Structure

The church is administered by the Parochial Church Council members and the day-to-day running of the Parochial Church Council is delegated by the trustees to the Rector (as paid chair of the Parochial Church Council) and Churchwardens, in conjunction with the Parish Administrator. Agenda items for the Parochial Church Council are agreed by Standing Committee which is chaired by the Rector. The Parochial Church Council meet on a regular basis and a record of all the meetings is kept.

Risk Management

The trustees have examined the major strategic, financial, and operational risks which the Parochial Church Council faces and confirm that systems have been established to enable regular reports to the Parochial Church Council meetings to be produced so that the necessary steps can be taken to lessen these risks.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.


The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provision of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity for the financial year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the appropriate charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standard have been followed, subject to any material departures that must be disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation; and

The Trustees are responsible for maintaining the proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report has been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities.


.....
On behalf of the Trustees
Mrs Hermina Hendrika Vine
Trustee

Dated: 14/9/25

**INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON**

I report to the trustees on my examination of the accounts of the Parochial Church Council of St. Leonard, Wollaton (the Trust) for the year ended 31 December 2024.

Responsibilities and Basis of Report

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

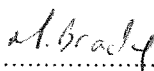
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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.


.....
Matt Brady FCCA
Chartered Certified Accountant
TC Group
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Dated:

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

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

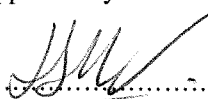
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£	£
INCOMING RESOURCES						
Donations and Legacies	2(a)	177,537	7,450	-	184,987	153,595
Income from other Events & Activities	2(b)	60,725	-	-	60,725	56,451
Investment Income	2(c)	6,213	-	4,185	10,398	9,423
TOTAL INCOMING RESOURCES		244,475	7,450	4,185	256,110	219,469
EXPENDITURE						
Costs of raising funds:		-	-	-	-	-
Expenditure on Charitable Activities	3(a)–3(e)	256,487	39,591	-	296,078	265,460
TOTAL EXPENDITURE		256,487	39,591	-	296,078	265,460
Net gains (losses) on investments assets – unrealised	6	-	-	3,450	3,450	12,966
NET INCOME/EXPENDITURE		(12,012)	(32,141)	7,635	(36,518)	(33,025)
Transfer between funds		4,185	-	(4,185)	-	-
Net Movement in Funds		(7,827)	(32,141)	3,450	(36,518)	(33,025)
RECONCILIATION OF FUNDS						
Total funds brought forward		222,582	498,932	154,643	876,157	909,182
TOTAL FUNDS CARRIED FORWARD	9	214,755	466,791	158,093	839,639	876,157

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

BALANCE SHEET AS AT 31 DECEMBER 2024

		Note	2024 £	2023 £
FIXED ASSETS				
	Tangible Fixed Assets	7	447,931	465,355
	Central Board of Finance - Investments	8	<u>154,218</u>	<u>150,768</u>
Total Fixed Assets			<u>602,149</u>	<u>616,123</u>
CURRENT ASSETS				
	Sundry Debtors		23,332	8,651
	Central Board of Finance – Deposits		68,137	66,301
	Cash at bank and in hand		<u>152,756</u>	<u>206,075</u>
Total Current Assets			<u>244,225</u>	<u>281,027</u>
CREDITORS: Amounts falling due within one year				
	Sundry Creditors		<u>6,735</u>	<u>20,993</u>
			<u>6,735</u>	<u>20,993</u>
NET CURRENT ASSETS			<u>237,490</u>	<u>260,034</u>
NET ASSETS			<u>839,639</u>	<u>876,157</u>
REPRESENTED BY FUNDS	<u>Unrestricted Funds</u>	9		
	General Purposes		104,755	122,582
	Designated Funds		<u>110,000</u>	100,000
	Total Unrestricted funds		214,755	222,582
	Restricted funds		466,791	498,932
	Endowment funds		158,093	154,643
TOTAL CHARITY FUNDS		10	<u>839,639</u>	<u>876,157</u>

Approved by the Parochial Church Council on11/5/25..... and signed on its behalf by:



 Mrs Hermina Hendrika Vine – Trustee



 Mrs Lisa Smith - Treasurer

Dated: 14/9/25

The notes on pages 13 to 24 form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

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

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

Funds

Endowment funds are generally funds which the PCC must retain for the benefit of the Church and spend on capital purposes and authority for expenditure must be obtained from the Southwell diocese.

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. These include funds designated for a particular purpose by the PCC.

The purpose of any restricted funds is noted in the accounts.

The accounts only include transactions, assets and liabilities for which the PCC can be held responsible.

Incoming Resources

Voluntary income and capital sources

Collections and regular giving are recognised when received by or on behalf of the PCC.

Income tax recoverable on covenanted or gift aid donations is recognised when claimable.

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

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

Other ordinary income

Rental income from the letting of church premises is accounted for when the hiring takes place.

Parochial fees due to the PCC for weddings, funerals etc are accounted for on an event by event basis, and are net of amounts due to the Southwell and Nottingham Diocese.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- when a distribution is received from the estate.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

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

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, where this can be quantified.

Income from investments

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Realised gains and losses

Realised gains or losses are recognised when investments are sold and are calculated as the difference between sales proceeds and the previous year end market value.

Unrealised gains or losses are accounted for on revaluation of investments at their year end market values.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred and includes vat where appropriate, which cannot be recovered.

Giving

Grants and donations are accounted for when paid.

Costs directly related to the work of the church

The Diocesan Parish Share is accounted for when payable and any amount unpaid at the year end is shown as a creditor in the Balance Sheet.

Debtors

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

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

Judgement and Key Sources of Estimation Uncertainty

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of overhead and support costs

Overhead and support costs have been allocated as a direct cost between Charitable Activities and Governance Costs. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, payroll and governance costs which support the church activities.

Governance costs

Governance costs comprise all costs incurred in the governance of the PCC. These include costs related to the statutory audit together with a direct apportionment of overhead and support costs.

Fixed Assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by section 10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement is written off as incurred.

Other land and buildings

Other land and buildings held on behalf of the PCC for its own purposes is shown at cost.

Building costs are depreciated at 2% per annum for each full year on cost.

Equipment and other fixtures and fittings

Equipment used for church purposes is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off in the period in which the asset is acquired.

Equipment for use in the Community Centre is depreciated on a straight line basis over the estimated useful life of each item, which varies between 6 and 12 years.

Investments

Investments are valued at market value as at the year end date.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

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

Pension costs

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

The assets of the scheme are held separately from those of the employer.

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 means it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are contributions payable.

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2020. This revealed, on the ongoing assumptions used, a deficit of £29.1m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 - CONTINUED

2. INCOMING RESOURCES	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
2(a) Donated Income – Voluntary					
Collections – General	1,718	-	-	1,718	2,260
Collections - Baptisms, Weddings, Funerals	95	-	-	95	230
Regular giving	126,608	400	-	127,008	105,804
Gift Aid recoverable	29,343	1,225	-	30,568	26,915
Legacies (note 13)	12,500	-	-	12,500	-
Gifts and Donations	2,551	5,110	-	7,661	10,740
	172,815	6,735	-	179,550	145,949
Donated Income – Specific use					
Youth work	-	640	-	640	600
- Gift Aid recoverable	-	75	-	75	150
	-	715	-	715	750
Other Voluntary Income					
Wedding and funeral fees (net)	4,722	-	-	4,722	6,896
Marriage preparation income	-	-	-	-	-
	4,722	-	-	4,722	6,896
Total Donations and Legacies	177,537	7,450	-	184,987	153,595
2(b) Gross income from events and activities					
Other Income	141	-	-	141	115
Fund Raising Events	693	-	-	693	-
Use of photocopiers	83	-	-	83	171
Coffee and tea	290	-	-	290	557
Parents and Toddlers	2,350	-	-	2,350	2,222
Wollaton Community Centre (note 4(a))	56,098	-	-	56,098	53,386
Grants	480	-	-	480	-
Training	590	-	-	590	-
	60,725	-	-	60,725	56,451
2(c) Investment Income					
Bank interest	2,726	-	-	2,726	3,015
Legacy fund interest	3,088	-	-	3,088	1,889
Russell and Middleton Trust income	-	-	4,185	4,185	4,121
Monuments fund income	399	-	-	399	398
	6,213	-	4,185	10,398	9,423
TOTAL INCOMING RESOURCES	244,475	7,450	4,185	256,110	219,469

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

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

3. RESOURCES EXPENDED	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
3(a) Giving					
Overseas (note 12)	4,500	-	-	4,500	4,350
Home (note 12)	2,500	-	-	2,500	3,500
Special Appeals/ Partnership for Missional Church	-	-	-	-	1,626
	<u>7,000</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>9,476</u>
3(b) Support Costs					
Operating Expenses (note 4a)	60,689	-	-	60,689	50,409
	<u>60,689</u>	<u>-</u>	<u>-</u>	<u>60,689</u>	<u>50,409</u>
3(c) Directly related to the work of the Church					
Diocesan Parish Share	120,943	-	-	120,943	115,944
Gas	2,873	-	-	2,873	1,478
Electricity	1,813	-	-	1,813	1,329
Insurance	4,267	-	-	4,267	4,132
Maintenance and Security	6,369	-	-	6,369	5,015
Water rates – Cemetery	99	-	-	99	88
Staff expenses – Rector	845	-	-	845	1,880
Staff expenses – Curate's	-	-	-	-	-
Salaries – Director of Music	-	-	-	-	-
Maintenance – Organ and Piano	276	-	-	276	-
Cost of services	1,997	-	-	1,997	1,837
Choir costs	270	-	-	270	127
Catering	310	-	-	310	143
Bereavement group	-	-	-	-	44
Church fabric	4,597	-	-	4,597	-
Marriage and Baptism/ Confirmation preparation	-	-	-	-	-
Spiritual Development	25	-	-	25	401
Parents and Toddlers	5,000	-	-	5,000	3,463
Printing, Stationery and Publications	831	-	-	831	669
Miscellaneous expenditure	3,503	-	-	3,503	1,972
Professional Fees	5,254	-	-	5,254	2,768
Families and Children's Development Worker	-	25,397	-	25,397	23,092
	<u>159,272</u>	<u>25,397</u>	<u>-</u>	<u>184,669</u>	<u>164,382</u>

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

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

3. RESOURCES EXPENDED	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
3(d) Governance costs					
Telephone, internet and website costs	985	-	-	985	971
Printing, stationery and publications	233	-	-	233	276
Independent examination and accountancy	2,802	-	-	2,802	2,910
Computer equipment and support	1,401	-	-	1,401	1,019
Depreciation	3,230	-	-	3,230	3,230
Staff salary costs	20,875	-	-	20,875	18,593
	<u>29,526</u>	<u>-</u>	<u>-</u>	<u>29,526</u>	<u>26,999</u>
3(e) Land and Buildings					
Community Centre – depreciation	-	14,194	-	14,194	14,194
	<u>-</u>	<u>14,194</u>	<u>-</u>	<u>14,194</u>	<u>14,194</u>
TOTAL RESOURCES EXPENDED	<u>256,487</u>	<u>39,591</u>	<u>-</u>	<u>296,078</u>	<u>265,460</u>
4. ST LEONARD'S COMMUNITY CENTRE					
4(a) Operating statement	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Gross Income					
Income	56,098			56,098	53,386
Church contribution	<u>5,295</u>			<u>5,295</u>	<u>5,954</u>
	<u>61,393</u>			<u>61,393</u>	<u>59,340</u>
Expenditure					
Salaries and Wages	32,760			32,760	30,997
Heating and Power	7,023			7,023	8,336
Materials	1,903			1,903	895
Administration	1,511			1,511	1,157
Water charges	1,606			1,606	1,517
Insurance	1,212			1,212	1,473
Maintenance and repairs	11,786			11,786	3,281
Depreciation	2,065			2,065	1,992
Other costs	<u>823</u>			<u>823</u>	<u>761</u>
	<u>60,689</u>	<u>-</u>	<u>-</u>	<u>60,689</u>	<u>50,409</u>
Operating surplus/(deficit)				705	8,931
Interest				-	-
Less Church contribution				<u>(5,295)</u>	<u>(5,954)</u>
Net surplus/(deficit)				<u>(4,590)</u>	<u>2,977</u>

Although the Community Centre is operated under the oversight of the Church, its financial reserves are held separately and are not accessible by the Church.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

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

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
4(b) Equipment Fund					
Transfer Operating Reserve		202		202	202
Donations including gift aid		-		-	-
Equipment purchased		202		202	202
Equipment capitalised		-		-	-
		-		-	-
Balance carried forward		202		202	202

5. GAINS/(LOSSES) ON REVALUATIONS -

Central Board of Finance	-	-	3,450	3,450	12,966
St Leonard's Community Centre	-	-	-	-	-
	-	-	3,450	3,450	12,966

6. TANGIBLE FIXED ASSETS

		Freehold Land and Buildings £	Equipment £	Total £
Cost	At 1 January 2024	709,712	121,452	831,164
	Additions	-	-	-
	Disposals	-	-	-
	At 31 December 2024	709,712	121,452	831,165
Depreciation	At 1 January 2024	255,289	110,520	365,809
	Charge for Year	14,194	3,230	17,424
	Disposals	-	-	-
	At 31 December 2024	269,483	113,750	383,233
Net Book Value	At 31 December 2023	454,423	10,932	465,355
	At 31 December 2024	440,229	7,702	447,931

The freehold land and buildings comprise the Wollaton Community Centre.

A condition of funding received from the Lottery Community Fund places a restriction on the sale of the Community Centre for a 25 year period up to 2029.

The Community Centre building is currently insured for £1,838,964.

Whilst the PCC has a duty of care to maintain the church buildings, land and monuments which, combined, currently have an insurable value of over £8,000,000, they are not owned by the PCC and have therefore not been included in these accounts as heritage assets. Likewise, the Antiphonal, which was willed to the church in 1460, but is currently in the keeping of the University of Nottingham, where it has undergone extensive restoration, is not included in these Accounts and its present value is unknown.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

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

7. CENTRAL BOARD OF FINANCE INVESTMENTS

	Russell Trust £	Middleton Trust £	Funds 2024 £	Funds 2023 £
Value of shares in the Central Board of Finance Investment Fund	118,979	35,239	154,218	150,768
Original cost of shares	26,827	1,084	27,911	27,911
Number of Shares Held	5,145	1,524	6,669	6,669

8. FUND DETAILS

	Note	Balance b/fwd £	Incoming £	Outgoing £	Transfers £	Funds 2024 £
<u>Restricted Funds</u>						
Community Centre – Building		454,423	-	(14,194)	-	440,229
Community Centre – Equipment	1	202	-	-	-	202
Youth fund	2	-	715	-	(715)	-
Monuments	4	310	-	-	-	310
Special projects	6	3,833	610	-	-	4,443
Family and Children's Development Worker	7	40,164	6,125	(25,397)	715	21,607
		498,932	7,450	(39,591)	-	466,791
<u>Endowment Funds</u>						
Ministry Capital (CBF deposit a/c)	3	3,875	-	-	-	3,875
Middleton Trust (CBF investment fund)	3	34,451	1,744	-	(956)	35,239
Russell Trust (CBF investment fund)	5	116,317	5,891	-	(3,229)	118,979
		154,643	7,635	-	(4,185)	158,093
Unrestricted fund		222,582	244,475	(256,487)	4,185	214,755
Overall totals 31 December 2024		876,157	259,560	(296,078)	-	839,639

	Note	Balance b/fwd £	Incoming £	Outgoing £	Transfers £	Funds 2023 £
<u>Restricted Funds</u>						
Community Centre – Building		468,617	-	(14,194)	-	454,423
Community Centre – Equipment	1	202	-	-	-	202
Youth fund	2	-	750	-	(750)	-
Monuments	4	310	-	-	-	310
Family and Children's Development Worker	5	50,006	12,500	(23,092)	750	40,164
Special projects	6	3,833	-	-	-	3,833
		522,968	13,250	(37,286)	-	498,932
<u>Endowment Funds</u>						
Ministry Capital (CBF deposit a/c)	3	3,875	-	-	-	3,875
Middleton Trust (CBF investment fund)	3	31,488	3,905	-	(942)	34,451
Russell Trust (CBF investment fund)	5	106,314	13,182	-	(3,179)	116,317
		141,677	17,087	-	(4,121)	154,643
Unrestricted fund		244,537	202,098	(228,174)	4,121	222,582
Overall totals 31 December 2023		909,182	232,435	(265,460)	-	876,157

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

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

- 1 The **Community Centre** equipment Fund relates to donations, the use of which is restricted to equipping the Centre.
- 2 The **Youth Fund** relates to donations, the use of which is restricted to youth expenditure.
- 3 Income arising from the **Ministry Capital Fund** and **Middleton Trust** can only be used for the care, maintenance and insurance of church goods and ornaments and ministry expenses.
- 4 The **Monuments Fund** can only be used for the care, maintenance and upkeep of the various church monuments.
- 5 Income arising from the Russell Trust is paid into the General Fund. The Fund represents the sale proceeds from the former curate's residence and although no restrictions exist as to how it can be spent, permission from the diocese would be required before any future expenditure could be made.
- 6 **Special Projects Funds** at 1 January 2024 is £3,833 for the Bell Tower. The balance carried forward at 31 December 2024 is £4,443 (£3,833 bell tower, £610 garden maintenance).
- 7 **Family and Children's Development Worker** this fund is to support the family and children's development worker and related activities for a 3 year period; in the year the balance held in the youth fund has also been transferred to this fund. The total balance held at 31.12.24 was £21,607.
- 8 **Designated Funds** of £110,000 were reported this year, comprising £100,000 designated in previous years to support mission work and £10,000 from a legacy by D Walker for church fabric this year.
9. **Special appeals** are donations collected and disbursed on behalf of a third party charity. Collected in the year £3,469, paid out in the year £2,249.

10. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Fixed Assets	7,500	440,431	154,218	602,149	616,123
Current Assets/Liabilities	207,255	26,360	3,875	237,490	260,034
Fund Balance	214,755	466,791	158,093	839,639	876,157

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Fixed Assets	-	465,355	150,768	616,123	620,582
Current Assets/Liabilities	222,582	33,577	3,875	260,034	288,600
Fund Balance	222,582	498,932	154,643	876,157	909,182

11. STAFF COSTS

	PCC	Community Centre	Total 2024	Total 2023
	£	£	£	£
Wages and salaries	42,092	28,296	70,388	65,238
Social security costs	1,985	1,371	3,356	2,781
Pension costs	3,256	2,093	5,349	4,621
Expenses	277	1,000	1,277	3,506
	47,610	32,760	80,370	76,146

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

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

During the year the PCC employed on a part time basis a Parish administrator, a Finance Administrator, a Toddler Group leader and a Family and Children's Development worker.

In addition the Community Centre employed on a part time basis a Caretaker and an Office Manager.

None of these earned £60,000 p.a. or more.

During the year Miss Lindy Jones received total remuneration of £21,277 which included £1,933 of pension contributions. In addition, a further £2,956 of expenses were reimbursed. The remuneration and expenses related to services rendered in her role as Families and Children's Development Worker.

No other PCC members received or are due to receive any expenses or remuneration for the year, other than reimbursed expenses paid to the Rector totalling £845 (2023: £1,880). These were mainly made up of travelling, telephone, postage and stationery expenses incurred and in one-off donations for training costs.

Net giving by PCC Members totalled £34,557. (2023: £39,092). There are no other related party disclosures.

12. GIVING

Overseas

	2024	2023
	£	£
Church Mission Society (CMS)	4,000	3,850
Home Leone	500	500
	<u>4,500</u>	<u>4,350</u>

Home

Framework	-	250
Crossteach	500	500
Renew Wellbeing	-	500
Christians Against Poverty	500	500
Betel Community	-	500
Refugee Roots		
(formerly Rainbow Project)	500	500
Safe Families for Children	-	250
BRF	-	250
Notts Clergy Widows	500	250
Scripture Union	500	-
	<u>2,500</u>	<u>3,500</u>

13. LEGACIES

	2024	2023
	£	£
Robert Ivor Norris	-	10,000
David Neil Walker	10,000	-
Joan Eaton	500	-
Katharine Stephensen	500	-
Paul Anthony Brown	500	-
Sarah Edwards	1,000	-
	<u>12,500</u>	<u>10,000</u>

14. CONTINGENT LIABILITIES

In accordance with normal practice, the terms of certain grants may result in repayment of all or part of the grants receivable if the conditions of the grants are not met. The trustees do not believe that any material amounts will need to be repaid.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

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

15. PENSION CONTRIBUTIONS

St Leonard's PCC contributes to the pension scheme an amount based on the employee's basic salary and the employees are required to make a minimum contribution. The contributions for the year totalled £5,349 (2023: £4,621).

16. PARISH SHARE

The total assessed as payable by the Diocese of Southwell and Nottingham for 2024 was £120,943 (2023: £115,944) which was fully paid.

17. SOFA COMPARATIVE INFORMATION

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
INCOMING RESOURCES				
Donations and legacies	140,345	13,250	-	153,595
Income from other events and activities	56,451	-	-	56,451
Investment income	5,302	-	4,121	9,423
TOTAL INCOMING RESOURCES	202,098	13,250	4,121	219,469
EXPENDITURE				
Costs of raising funds	-	-	-	-
Expenditure on charitable activities	228,174	37,286	-	265,460
TOTAL EXPENDITURE	228,174	37,286	-	265,460
Net gains/(losses) on investment assets – unrealised	-	-	12,966	12,966
NET INCOME/EXPENDITURE	(26,076)	(24,036)	17,087	(33,025)
Transfer between funds	4,121	-	(4,121)	-
Net movement in funds	(21,955)	(24,036)	12,966	(33,025)
RECONCILIATION OF FUNDS				
Total funds brought forward	244,537	522,968	141,677	909,182
TOTAL FUNDS CARRIED FORWARD	222,582	498,932	154,643	876,157