

PAROCHIAL CHURCH COUNCIL OF ST MARY'S

PAINSWICK

Annual Accounts 2024

Financial statements for the calendar year 2024 are provided with this report in the form of : -

- A Statement of Financial Activity (SOFA)
- A Balance Sheet
- An Independent Examiners report; and
- Notes to the financial statements.

1. Overview.

Income generated in the year was £140,618 (2023 £268,683). The income included £25,945 (including gift aid) from the Yew Tree Appeal and is part of the Collections, donations and other giving in the SOFA.

The Yew Tree Appeal income covers three years expenses (2024 to 2026) for the clipping of the trees. The outstanding amount after paying for this year's clipping is £18,071. This amount has now been ring-fenced as part of Account F in table 10B.

The total expenditure for 2024 was £143,004 (2023 £457,531). The expenditure included £10,445 as final payments for the roofing (see Repairs to church buildings in the SOFA).

Our investment gains were £14,610 (2023 gain of £46,109).

The overall balance carried forward at 31 December 2024 was £712,111 being an increase of £12,224 over the year (see Net movement of funds in the SOFA).

2. Current account. The balance held in the account at the start of the year was £16,244 but was increased to £23,656 at 31 December 2024 (see Row A of Note 10, Table 10B).

3. Charitable donations. The PCC donated £8,170 to Charities and Mission & Evangelism in 2024. (£17,202 in 2023) (see Note 7 to the statement for details).

4. Parish Share. The PCC paid £47,900 (the same as 2023) in Parish Share to the Gloucester Diocese in 2024. This is our biggest item of expenditure and went towards the costs of providing ministry in the Beacon Benefice.

The PCC agreed at its November 2024 meeting to pay £51,600 to the Diocese for the Parish Share in 2025.

5. Risks. The PCC is not aware of any significant risks against which it is not reasonably protected by its insurance policies and its adherence to Health and Safety legislation.

6. Thanks. The PCC are most grateful to all who encourage, enable and equip the church in ministry, mission, and in the day to day running of St Mary's Church, the Churchyard, the Church Rooms and the Lychgate Office.

Statement of Financial Activities for the year ended 31 December 2024

	Notes	Unrestricted fund	Designated fund	Restricted fund	2024	2023
Incoming resources		£	£	£	£	£
Voluntary income:						
Planned giving		31,609	0	0	31,609	32,734
Collections, donations & other giving		32,645	0	12,943	45,588	169,452
Income tax recovered		15,049	0	0	15,049	17,640
Legacies		0	0	0	0	0
Activities for generating funds						
Magazine/Bookstall sales/Hall Lettings etc		7,156	0	100	7,256	8,604
Income from other Properties		1,405	0	0	1,405	1,025
Investment income:						
Interest & dividends	6	21,923	0	0	21,923	23,364
Income from charitable activities:						
Parochial fees	4	11,541	0	0	11,541	7,448
Other incoming resources:						
Insurance claims		0	0	0	0	0
Other		6,247	0	0	6,247	8,416
Total incoming resources		127,575	0	13,043	140,618	268,683
Resources expended						
Charitable activities:						
Donations/Grants to charities	7	(3,571)	0	(912)	(4,483)	(8,022)
Mission & Evangelism	7	(3,687)	0	0	(3,687)	(9,180)
Parish Share		(47,900)	0	0	(47,900)	(47,900)
Clergy expenses		(2,449)	0	0	(2,449)	(3,977)
Church running expenses		(30,341)	0	0	(30,341)	(37,797)
Churchyard maintenance		(11,953)	0	0	(11,953)	(7,632)
Cost of raising funds		(493)	0	0	(493)	(407)
Running costs:						
Support costs		(837)	0	0	(837)	(710)
Administration costs (incl. staff costs)		(14,046)	0	0	(14,046)	(11,338)
Other		(10,182)	0	(34)	(10,216)	(10,816)
Governance costs		(924)	0	0	(924)	(882)
Repairs to church buildings		(5,230)	0	(10,445)	(15,675)	(308,070)
Repairs to other property		0	0	0	0	(10,800)
Total resources expended		(131,613)	0	(11,391)	(143,004)	(457,531)
Net (outgoing)/ incoming resources		(4,038)	0	1,652	(2,386)	(188,848)
Transfers between funds		11,491	0	(11,491)	0	0
Net incoming/(outgoing) resources before gains		7,453	0	(9,839)	(2,386)	(188,848)

Gains (Losses) on investment assets	0	14,610	0	14,610	46,109
Net movement in funds	7,453	14,610	(9,839)	12,224	(142,739)
Funds brought forward at 1 Jan 2024	16,379	668,092	15,416	699,887	842,626
Funds carried forward at 31 Dec 2024	23,832	682,702	5,577	712,111	699,887

Parochial Church Council of St. Mary's Painswick

Registered Charity No. : 1135419

Balance Sheet as at 31 December 2024

	Notes	General funds £	Restricted funds £	Designated income funds £	2024 total £	2023 total £
Fixed Assets						
Investments	10	0	0	623,451	623,451	608,841
Total fixed assets		0	0	623,451	623,451	608,841
Current Assets						
Stock	9	154	0	0	154	133
Debtors		0	0	0	0	0
Cash at bank & in hand		23,678	5,577	59,251	88,506	90,913
Total current assets	10	23,832	5,577	59,251	88,660	90,913
Current liabilities						
Creditors (due within 1 yr)		0	0	0	0	0
Net current assets		23,832	5,577	59,251	88,660	91,046
Total assets less current liabilities		23,832	5,577	682,702	712,111	699,887
NET ASSETS	10	23,832	5,577	682,702	712,111	699,887

These statements were signed on behalf of Painswick PCC by :

.....  PCC Treasurer 2024  Churchwarden / Vicar

The Notes form part of these financial statements

Independent Examiner's Report to the Trustees of
St Marys Painswick

Independent examiner's report to the trustees of St Mary's Painswick

I report to the charity trustees on my examination of the accounts of St Mary's Painswick 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

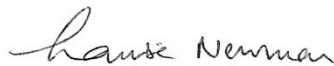
Independent examiner's statement

If your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the 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.



Louise Newman
FCCA
Louise Newman & Co Ltd
2 Bath Mews
Bath Parade
Cheltenham
Gloucestershire
GL53 7HL

Date: 14th March 2025

Parochial Church Council of St Mary's Painswick

Registered Charity no. 1135419

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Church is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on a receipts & payments basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Property assets

The PCC, in conjunction with the Gloucester Diocesan Trust, has effective ownership of three properties; the Church Rooms, the Lychgate Office and the Grave Diggers Hut. In principle, the values of these properties should be included in these accounts. There is no current intention of selling any of these properties and any such sale would require a lot of consultation. Furthermore, assigning a value to these unique properties is very difficult and would depend on conditions at the time of any sale. Thus property assets are not included in the balance sheet.

Stock

Stock is valued at cost. (see Note 9).

Taxation

The Church is exempt from corporation tax on its charitable activities. The PCC has paid PAYE / income tax on behalf of its part-time employees.

Fund accounting

See Note 3 below

2. CASHBOOK.

Financial transactions of the PCC are recorded using the Gloucester Diocesan Board of Finance (DBF) supplied spreadsheet system called Cashbook 2024. This allows semi-automated production of accounts not only for Painswick APCM but for DBF, Church of England and Charity Commission purposes as well. The finances of the St. Mary's Flower Guild and the Ancient Society of Painswick Youths (ASPY, the bell ringers) are not incorporated in these accounts. They have both had their own accounts for many years and are largely self-sufficient. Wedding bell ringing fees and choir fees are initially paid to the PCC and are then forwarded to ASPY and the choir.

3. UNRESTRICTED, DESIGNATED AND RESTRICTED FUNDS.

The Church of England defines three types of fund for PCC purposes:

- **Unrestricted** – funds that can be used for any legitimate purpose of the PCC
- **Restricted** – funds that have been raised for a specific purpose and are kept separate or which have been donated for specified projects or uses.
- **Designated** - funds which the PCC has put aside for specific purposes (but if circumstances change the PCC can decide to un-designate or re-designate).

Our Designated funds include our investments totaling over £600,000. These funds were given to Painswick Church in the past for use by the PCC. Our predecessors chose to use them for income but there is no paperwork with the PCC Treasurer restricting their use as such. Thus, these are classified as Designated rather than Restricted funds. In principle, it would be possible to use some of these funds for major projects.

A list of our accounts and their classification is given in Table 10B of Note 10.

4. PAROCHIAL FEES

The figure of £11,541 quoted in the SOFA (Note 4) as the PCC income from parochial fees is the combined income to the PCC (i.e. £4,781 PCC statutory fees plus £6,760 non-statutory extras).

The actual net income to the PCC was £6,196 after deducting £5,345 from the £11,541 for payments due to the organist, bell ringers, and choir.

5. CHURCH ROOMS

Income from hire of Church Rooms, and contributions from the Tourist Office for electricity use, in 2024 amounted to £7,803. Expenditure (including gas, electricity, insurance, water and cleaning costs) was £8,227 (this is mainly included in Church Running Expenses in the SOFA). There was thus a deficit of £424 in the year. The deficit amount brought forward from 2023 was £3,683 and therefore the total deficit at the end of 2024 is £4,107.

6. INCOME FROM INVESTMENTS

Acct	Account Name/Description	Closing Balance 31-12-24(£)	Dividend & interest income (£)	
	<u>Cash accounts</u>			
A	Barclays current	23,656	369	
B	Barclays Roofing	5,577	0	
C	Office cash account	21	0	
D	Stock	154	0	
E	Church Organ deposit account	59,252	3,085	
	Totals for cash accounts	0	0	
	Investment accounts <i>(All are “designated income” funds)</i>			
F	M & G PCC of Painswick	50,062	3,060	
G	Lychgate funds	2,899	78	
H	Goddard bequest	449,921	12,210	
I	Platt bequest	47,124	1,279	
J	Lychgate funds (fixed interest)	16,311	409	
K	Goddard bequest (fixed interest)	57,134	1,433	
	Totals for investment accounts	0	0	
	Totals for all accounts		21,923	

7. CHARITABLE GIVING

	2024	2023
	£	£
To Mission & Evangelism	3,687	9,180
To Charities*	4,483	8,022
Total Giving	8,170	17,202
Notes *Other charities were Young Minds £1,000; The Door £1,000; Water Aid £1,000; Children’s Society £200; The Family Haven £467; The Nelson Trust £245; Marah Trust £110; A Rocha £181; Gloucester Historic Churches Trust £150; National Churches Trust £75; Painswick Play School £55.		

8. BENEFICE OFFICE COSTS

The costs of running the Lychgate Office on behalf of the six churches of the Beacon Benefice are initially borne by Painswick PCC but were charged out to the other PCCs as per the following percentages:

Cr a n h a m	E d g e	H a r e s c o m b e	P a i s w i c k	P i t c h c o m b e	S h e p c o m b e	T o t a l
12%	66%	66%	55%	6%	15%	100%

Accounts are sent quarterly to the other parishes. Net office running costs in 2024 were as follows:

	£	Painswick	Other Parishes
Q1 2024	3,934	2,164	1,770
Q2 2024	3,634	1,999	1,635
Q3 2024	3,194	1,757	1,437
Q4 2024	5,141	2,827	2,314
Total	0	0	0

Office costs include salaries for the Bea Hyde (office administrator), Rev. Sarah Haslam expenses, office electricity, copier rental, phone and broadband, website maintenance, stationery and stamps. The net cost to Painswick PCC for the Lychgate Office is thus 55% of £15,903 or £8,747. The income from other parishes is mainly included in Other Incoming Resources.

9. STOCK

Stock is the postcards, church guides, leaflets and notelets that are available for purchase from the bookstall. The values below are the purchase values of the stock. The retail value (i.e. anticipated income if all purchasers paid the ticketed price) to the PCC through money in the donation boxes is a factor of 2 or 3 higher.

	£
Stock value 31/12/2023	133
Stock additions during year	33
Estimated sales during year (based on a stock take in early Jan 2025)	12

10. STATEMENT OF FUNDS

Table 10 A - by fund classification

	Brought Forward from 2023	Incoming Resources	Resources Expended			Capital Gains / (Losses)	Carried Forward to 2024
	£	£	£	£	£	£	£
TOTAL UNRESTRICTED FUNDS	16,379	148,351	140,898	0	0	0	23,832
<u>Designated projects included in above</u>							
Organ Fund	300	0	0	0	0	0	300
Audio Visual Worship	2,284	0	0	0	0	0	2,284
TOTAL DESIGNATED INCOME FUNDS	668,092	0	0	0	0	14,610	682,702
TOTAL RESTRICTED FUNDS	15,416	13,853	23,692	0	0	0	5,577
TOTAL - ALL FUNDS	699,887 0	162,204	164,590	0	0	14,610	712,111

Notes :

- This table has been structured as per the revised classification of funds as adopted by the PCC in 2016
- For the purposes of fund valuation at end of 2024 the mid-market share price values have been

used. A more detailed breakdown of our funds giving capital gain is provided in Table 10B - below.
Note 6 gives the investment income from our designated income funds

TABLE 10B – by individual account

Acct	Account Name/Description	Fund classification	Opening ACTUAL Balance <i>01-Jan-24</i>	Transactions & Transfers In <i>during 2024</i>	Transactions & Transfers Out <i>during 2024</i>	Capital gains (losses) on investments <i>during 2024</i>	Closing ACTUAL Balance <i>31-12-24</i>
			£	£	£	£	£
A	Barclays Current (Cash)	Unrestricted	16,244	148,255	(140,843)	0	23,656
B	Barclays Roofing (Cash)	Restricted	15,416	13,853	(23,692)	0	5,577
C	Office petty cash (Cash)	Unrestricted	1	75	(55)	0	21
D	Stock (Cash)	Unrestricted	133	21	0	0	154
E	CBF Church Organ Fund (Cash)	Designated	59,252	0	0	0	59,252
							0
F	M & G PCC of Painswick (Inv)	Designated	48,790	0	0	1,272	0
G	Lychgate funds (Inv)	<i>Ditto</i>	2,834	0	0	65	0
H	Goddard bequest (Inv)	<i>Ditto</i>	439,854	0	0	10,067	0
I	Platt bequest (Inv)	<i>Ditto</i>	46,070	0	0	1,054	0
J	Lychgate funds (Inv)	<i>Ditto</i>	15,833	0	0	478	0
K	Goddard bequest (Inv)	<i>Ditto</i>	55,460	0	0	1,674	0
							623,451
	TOTALS		0	0	(164,590)	0	0