

Charity Reg No: 1140018

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

FINANCIAL ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

FINANCIAL ACCOUNTS 2024

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PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE**TRUSTEES' REPORT**

The trustees presents their annual report and the financial accounts for the year ended 31 December 2024.

ADMINISTRATIVE INFORMATION

St Peter's Church is situated on Old Church Road, Harborne, Birmingham, B17 0BB. It is part of the Diocese of Birmingham within the Church of England. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a charity registered with the Charity Commission no 1140018.

This is the list of PCC Trustees who have served during the year for which the accounts are being reported, January to December 2024.

Ex-Officio Members of the Parochial Church Council**PARISH PRIEST AND CHAIR**

Revd. Canon Kate Stowe

CURATE

Revd. Charlotte Gibson (left 10-03-24 to start a new post in the diocese)

LAY READERS

Dr. Diane Reeves (approved at APCM 19-05-24; resigned as Parish Safeguarding Coordinator PCC 13-08-24 to commence ordination training)

CHURCHWARDENS

Mr. Christopher Hargreaves (re-appointed 19-05-24)

Mr. Sidney Werrin (appointed 19-05-24)

Dr. E.S. Lister (resigned 19-05-24)

TREASURER

Mr. Sidney Werrin (appointed 21-03-23; resigned 19-05-24 on being elected Churchwarden). He remained as interim Treasurer, assisted by the PCC Secretary

SECRETARY

Dr. Maggie Davies (co-opted on 19-05-2024)

Elected Members of the Parochial Church Council**DEANERY SYNOD REPRESENTATIVES**

All elected on 21-05-2023 to serve a 3-year term from 1st July 2023

Mrs. Pauline Philpot

Ms. Julia Howl

Mrs. Janice Willcox

Mrs. Anne Collins

ELECTED MEMBERS

Mrs. Sarah Clarke (retired 19-05-24)

Mrs. Helen Whitehead (retired 19-05-24)

Mrs. Nicky James (retired 19-05-24)

Dr. Kate Blyth (retired 19-05-24)

Mrs. Diana Phillips (appointed from 1 year from 19-05-24)

Mr. Eamon Mooney (appointed 22-05-22)

Ms. Valerie Bell (appointed 22-05-22)

Mr. Mark Temple (appointed 22-05-22)

Mr. Mike Abraham (appointed 22-05-22)

Mrs. Imogen Barreira (appointed 21-05-23)

Mr. David Blower (appointed 21-05-23)

Mrs. Tracey Purvis (appointed 19-05-24; resigned 10-10-24)

Mrs. Rachel Duggins (appointed 19-05-24)

CO-OPTED MEMBER

Dr. E. Susan Lister (appointed 19-05-24 as Parish Safeguarding Coordinator)

TRUSTEES' REPORTPublic Benefit

The PCC confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charities' Commission in determining the activities undertaken by the church.

Aims and Purposes

St. Peter's Parochial Church Council (PCC) has the responsibility, in cooperation with the incumbent, of promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical in the ecclesiastical parish. The PCC is also specifically responsible for the maintenance and management of the Church Hall and other assets of the church in Harborne.

St. Peter's has a clear mission statement, a commitment to encouraging and enabling as many people as possible to worship in our church, and the intention to develop our worship, prayer, pastoral care and outreach service to the community. Our services and worship put faith into practice through prayer, scripture, music and sacrament. Maintenance of the church and hall buildings is important to facilitate this.

The PCC has worked to support developments towards three aims identified in our Transforming Churches Action Plan of 2022. These are:

- Community and Outreach: establishment of a commissioned Pastoral team that can provide support for those within and without our church.
- Discipleship: development of courses for all ages, including Baptism, First Communion and Confirmation preparation, and Bible study.
- Worship: to review all worship material and liturgy, including updating current services books; to review accessibility for all to our church services, facilities and activities and take any necessary steps to enable equal access to buildings

Achievements and Performance

The year 2024 has seen challenges that are common to many CoE churches facing up to a demographic decline in the number of people who identify as "Christian", particularly amongst the under-40s (data in 2021 census). However, our pattern of worship has stabilised after the upheavals of the pandemic years, giving strength to our church as a rock of steady faith in uncertain times. There have been significant changes in personnel, with the loss of a curate and a new Director of Music. The latter has provided clear opportunities to expand music in our worship and to reach out to neighbouring churches and to our local CoE primary school.

The Trustees fully acknowledge the importance of volunteers at St. Peter's who commit to serving on PCC and Committees, and on rotas for pastoral care, working parties, flower arranging, hall management etc. It is becoming increasingly difficult to recruit people to assist, particularly now that virtually all volunteer roles within the church require a level of safeguarding training that some may find difficult to carry out. Nonetheless, the Trustees are deeply grateful to everyone who attends our church and contributes to our services and mission.

Worship and Prayer

Following the departure of Revd. Charlotte Gibson, Curate, to take up the post of Anglo-Catholic Missioner in the Birmingham diocese, Revd. Canon Kate has been supported by our Associate Priest, Revd. Canon Chris Butt, our team of Readers - Pete Brayshaw, Keith Whitehead, Diane Reeves and Tricia Butt – and Anne Abok, an Ordinand in training.

Sunday services of Holy Communion at 8am and Parish Eucharist at 10am have been held throughout the year. The first Sunday of the month and festival services [Christmas, Easter] were all-age services with child-friendly liturgy. Evensong was sung on Sunday evenings apart from the first of the month. Mid-week said Holy Communion attracts those who prefer a quieter service. St. Peter's CoE Primary School has attended services in church on alternate weeks during term-time.

Services and events during Lent (including sung Compline), Holy Week and Easter followed the same pattern as last year. An Ascension Day Eucharist for all churches of our Oversight Area was held at St. Michael and All Angels, Bartley Green. Petertide was celebrated at the start of July with a family fun and BBQ celebration event on Saturday and a parade family communion and "Songs of Praise" service in the evening for our Oversight churches. During August, Evensong services were said while clergy and Readers took holidays, and St. Peter's Choir also had a well-earned rest. The first Sunday in October celebrated Harvest with a uniformed parade service. Remembrance Sunday was a parade service in church followed by the laying of wreaths around the War Memorial in the churchyard. All the usual Advent and Christmas services – Advent Carols, Christingle, Nine Lessons and Carols, Christmas Eve Crib service, Community Carols, Midnight Mass and Christmas Day Communion – were well attended. During the year, Bible study and Lent groups have been facilitated by our clergy and Readers through meetings on zoom and in person.

During 2024, there were 10 baptisms and 3 couples married, fewer than in pre-pandemic times. Sixteen funerals were held in church with a further 4 funerals at crematoria and 6 interments of ashes in St. Peter's churchyard.

St. Peter's RSCM-affiliated choir has supported worship, singing regularly at 10am and Evensong services, and many of the festival / special services. Following the departure of our long-standing Director of Music, David Friel, at Christmas 2023, we were most fortunate to appoint Mr. Simon Palmer as his replacement early in 2024. Simon came with huge experience as organist and choir master at a local church and a lifetime of music teaching in school and other areas. He has developed full choral Evensong services once a month which include singers from other choirs and use wonderful settings of psalms and the evening office from the Anglican choral tradition. One of these celebrated the centenary of Charles Villiers Stanford, with a feast of his music. Simon has promoted chorister training through the RSCM Voice for Life scheme, enabling 6 of our choir to attain high level qualifications which were presented to them at the Cathedral, and two choristers were supported by the church to attend a week's summer residential singing course run by the RSCM in Bath. Through Simon's activities with the primary school choir, he has encouraged children to join the church choir and around 8 under-10s are now singing regularly with the established choir.

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

TRUSTEES' REPORT

Worship and Prayer

Apart from the all-age services, Junior Church has met in the hall for song, prayers and activities before coming into church to take part in the 10am parish communion, with around 20 children attending regularly. The Boulders group for Key Stage 2 children has continued to meet in the Side Chapel during 10am services, with up to 6 in attendance. Five young children were prepared for and admitted to First Communion in May 2024, and another group is currently underway. The leaders of Junior Church – Anne Collins, Laura Murcott, Tricia Butt – are thanked sincerely for their work in planning and preparing activities, not only on regular Sundays but at workshop days at Easter and Advent.

Throughout the year, the PCC Trustees have addressed the issue of a return to taking communion at the altar rail. While the 8am communicants have been doing this for some time, it has not been the situation at the 10am service. It clearly means a lot to many people to take communion at the altar rail, which involves walking up two steps. Those with limited mobility and using wheelchairs have always had the option to receive communion in their pews, and this will continue while others may use the altar rail as from the start of January 2025. Plans are still under discussion to investigate enabling some kind of ramp access to the chancel.

Our total worshipping community as recorded for Church of England Statistics for Mission declined in 2024, to 118 from 136 the previous year. Our Electoral Roll dropped from 164 to 162. This very much reflects the general community disengagement with church life and presents a challenge for St. Peter's in the next decades, as for many CoE churches, in how to provide and develop Christian worship that is accessible and relevant to all people whilst at the same time preserving the heritage of an old church building. The PCC Trustees look to work with the Clergy, Readers, Wardens, Junior Church team and all other volunteers as we go forward to put faith into practice through prayer, scripture, music and sacrament, and try to enable ordinary people to live out their faith as part of our parish community.

The Church Building, Fabric, Grounds; the Church Hall and Properties

PCC Trustees have received regular reports from the Buildings, Fabric & Grounds Committee and recommendations for actions and expenditure where necessary.

Repairs to the stonework of the church tower [14th century] remain a huge project which requires extensive planning before it can commence and will need a firm strategy to deal with the significant costs involved. In advance, temporary repairs to the tower roofing were approved to prevent water ingress to the bell chamber. At the same time, works to the inside and outside of church identified in the Quinquennial Report of 2023 remain high on the agenda, along with regular maintenance of lighting and heating, church organ and sound system etc.

The church hall received an upgrade with new double-glazed windows along its frontage. This required considerable disruption as there were asbestos soffits and plumbing to be removed. The PCC is very grateful to our Parish Administrator for enabling all this to go ahead smoothly, and also for facilitating significant repairs to the hall drainage system over several weeks.

The PCC has spent a lot of time investigating the possibility of an installation of solar panels on the church hall roof. This is a complex project involving planning permission, detailed specification, a Faculty application, and funding plan before it can go ahead, and thanks are due to Mr. Mark Temple for leading it. This project sits within the context of the CoE aims for net zero, and other works to improve energy efficiency were identified in an energy audit carried out in July.

The Trustees are well aware of the need to improve accessibility to our Grade II listed church building, and, in addition to internal modifications to enable access to the altar rail as above, there has been investigation into provision of automatic opening to the front entrance doors. It has been helpful to learn from other local churches and buildings how this can be achieved.

Of the two rental properties owned by the church, one has required comprehensive renovation following departure of tenants at the end of 2023 who left it in bad condition. The other needed upgrading after having been tenanted by the same family for over 10 years. The Trustees are always mindful of the costs of maintaining these properties being set against the benefits of the income when they are let.

Although the churchyard of St. Peter's is closed for burials and is maintained by Birmingham City Council, the Trustees have looked into extending the area known as the Ride where cremated remains can be interred as it is becoming fully used.

TRUSTEES' REPORT

Service to the Community and the Provision of Pastoral Care

St. Peter's reaches out to the church and wider community through our website, Facebook page, weekly email pew sheets and parish magazine. Information and news from St. Peter's, the Birmingham Diocese and the wider CoFE, along with spiritual reflection, has been shared via these means across our neighbouring Oversight Area churches.

An accredited Pastoral Team commissioned trained by Church of England Birmingham has now been in operation for over a year. This organises home communion visits, runs a bereavement support group and liaises with local care homes to provide worship opportunities. There is still progress to be made in providing more volunteers and organising healing prayer and activities for older parish residents.

Bereaved families and friends were invited to the All Souls 'In Memoriam' service, and the service "Celebrating Brief Lives" was hosted in church by the Chaplains of the Birmingham Women's Hospital.

The Greener St. Peter's group continues to promote the net zero carbon mission of the Church of England, publicizing local and national initiatives, and arranging churchyard litter picks.

Mission and Outreach

St. Peter's has supported Karis, a local mother and baby charity, with goods donated for Mothering Sunday. Christian Aid Week was promoted to encourage online giving and the local Quinton Foodbank at St. Boniface supported by gifts of Harvest produce. Christmas shoeboxes for the Link to Hope appeal were collected for distribution in Eastern Europe.

A collection was held to raise money for St. Agnes Children's Home and school in Gokwe, Zimbabwe, because a fire had decimated the buildings and destroyed much equipment. This is an organisation which St. Peter's provided significant financial and practical help to back in 2008 as one of our Outside Giving recipients.

Ecumenical Relationships

Within the Warley & Edgbaston Deanery, St. Peter's is part of an approved Oversight Area along with St. Faith & St. Laurence Church Harborne, St. Michael & All Angels Church Bartley Green, St. Gabriel's Church Weoley Castle and St. Mary's Church Selly Oak. Information on services and activities is shared between churches.

Financial Review

The Finance & Fundraising Committee scrutinise accounts regularly and report and recommend to PCC with regard to income streams, budgets, major items of expense, charitable giving etc. The PCC approved an overall budget and recommended spending limits for committees and groups at the start of 2024. Trustees also engaged in an exercise to weight projects according to a number of criteria and their urgency in order to prioritise actions. Criteria included:-

- *Cost / anticipated cost
- *Whether the project was to enhance environmental aims, further St Peter's vision and aims or support the church family
- *Whether changes to building structure were to improve accessibility, enhance and preserve, or facilitate community engagement

This was helpful in identifying the urgency of certain projects. The PCC is currently working on plans for fundraising to support the larger projects as described in the section on the buildings [tower repairs, solar panels, improved accessibility].

For 2024, regular expenditure, i.e. without major repair works, exceeded regular income, i.e. without legacies which are not predictable. The Trustees are always cognisant of the need to manage finances with prudence, not only to maintain and preserve the heritage of an old church building and a hall used by the community, but to facilitate the use of these premises for worship and outreach activities. This requires a careful balance between monitoring regular outgoings and assigning funds to specific projects set against the various income streams. The Trustees remain mindful of the need to sustain streams of income across a variety of sources against the continuing decline in church attendance and giving.

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNETRUSTEES' REPORT

Of the latter, the main sources for St. Peter's are stewardship giving (55%), hall and property rental (28%) and investment fund income (11%). For 2024, giving held up along with income tax recoveries. Wedding and funeral fee income reduced because of an unexpected fall in funeral services. This may reflect a noticeable drive towards private cremations which are heavily advertised nationally. A big decrease in hall letting income [drop of 34%] was due to the closure in December 2023 of the playgroup that previously occupied the building each weekday. Likewise, property rental income fell by 60% as one house was untenanted for 11 months during the year while it was restored to a fit state. Income from investment funds (11%) was sustained, and Trustees are aware that maintenance of investment assets enables this regular source of money with which to support many of the projects on the agenda. In 2024, there were two considerable legacies to St. Peter's, totalling nearly £86,000 (34% of total income). As these were not restricted, PCC discussed how best to use the money and designated funds towards work on the buildings – church, hall and properties – so that tower repair future costs

Our Common Fund contribution for 2024 was lower than the previous year, a decision the PCC took with the high costs predicted for tower stonework repairs [~£500,000] and other major building projects in mind. Regular running costs for the church, hall and properties increased in line with inflation. Despite reduced use of the hall, utility costs were at a similar level to 2023 because of increases in energy prices across the board. The PCC is always mindful of net zero aims when negotiating contracts for gas and electricity supply but also looks for economy as well.

Administration running costs, including accountancy charges, were slightly higher than last year. Payroll expenses were also higher because the new Director of Music appointed in February 2024 received a higher salary than before on account of exceptional qualifications and experience. Staff pay was reviewed and increased in line with RPI as from January 2024.

Major spending in 2024 was on the church hall [installation of double-glazed windows to frontage] and on renovation to one of the let properties [total ~ £65,000]. This was met from the two legacies received.

The bank loan of £50,000 which started during the pandemic of 2020 runs until 2026 had reduced to an outstanding balance of £7,500 by the end of 2024.

Thanks are due to Sid Werrin as Treasurer and the F&F Committee for all their hard work during the year in achieving financial stability. Also, thanks go to the parish office for all invoicing and book-keeping activity.

Reserves Policy

It is the policy of St Peter's Harborne to hold in reserves the equivalent of six months' general running costs and an additional three months' salary costs. It is also our policy to hold an amount for likely building works arising from the last and next quinquennial inspections as recommended by the Church Architect.

Structure, Governance and Management

The method of appointment of PCC members at the Annual Parochial Church Meeting (APCM) is set out in the Church Representation Rules. St. Peter's PCC consists of the Parish Priest, churchwardens, lay readers and members elected to Deanery Synod and the PCC by those of the congregation who are on the church electoral roll. PCC members are responsible for making decisions on all matters of general concern and importance to the parish. From January to December 2024, 10 regular business meetings of the PCC were held, and an Away Day session was held in March to discuss the mission of the church going forward. Average attendance at meetings was 71%. Meetings have discussed recommendations from five Committees – Pastoral, Junior Church, Building, Fabric, Grounds and Hall, Finance & Fundraising and Social – together with reports from the ad hoc groups Greener St. Peter's and Accessibility Task group. Those PCC members who are Foundation Governors at St. Peter's CofE Primary School reported regularly at meetings. Revd. Canon Kate also visited Paganel Primary School in our parish.

Regular business items included arrangements for worship and pastoral care, taking account of risk assessment and safeguarding in order to comply with our legal obligations to the congregation, parish, Church of England and Charity Commission. Finances were reviewed at each meeting and policies on Health & Safety, Safeguarding, Safer Recruitment, Reserves, Recruitment of Ex-Offenders etc. reviewed during the year. All Trustees are thanked for their contribution and wish to thank all the volunteers who help to make St. Peter's such a welcoming, active and supportive Christian community.

TRUSTEES' REPORT

The PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The Safeguarding policies and procedures were reviewed and approved during the year, with an emphasis on training. Thanks go to Diane Reeves, who stepped down as Parish Safeguarding Co-ordinator after a decade of service in that role, and to Susan Lister who has taken over as PSC. Thanks are also due to Jo Werrin, Parish Administrator, for organising DBS checks, which are required for all PCC members as Charity Trustees responsible for activities that include young children.

Responsibilities of the members of the PCC

The members of the P.C.C. are required under the Charities Act 1993 to prepare financial statements for each financial year which give a true and fair view of the Church's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the members of the P.C.C. should follow best practice and:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The members of the P.C.C. are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Church and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the PCC

INDEPENDENT EXAMINER'S REPORT TO

THE PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

Independent Examiner's Report to the members of Parochial Church Council of St Peter, Harborne
I report to the members on my examination of the accounts of The Parochial Church Council of St Peter, Harborne for the year ended 31 December 2024.

Respective responsibilities of the Members and Independent Examiner

As members of the charity, the members of the PCC are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an opinion as to whether the accounts present a 'true and fair view' and the report is limited by those matters in the statement below.

Independent Examiner's Statement

In connection with the examination no matter has come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with s.130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting records have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



James Cruse ACA, FCCA, BSc (Econ) Hons
For and on behalf of JW Hinks LLP
Chartered Accountants and Registered Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Date: 21/05/2025

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds £	Designated funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
INCOMING RESOURCES						
Incoming resources from donors	2a	83,427	0	0	83,427	79,294
Other voluntary incoming resources	2b	92,281	0	2,675	94,956	39,663
Income from charitable and ancillary trading	2c	57,741	0	75	57,816	80,254
Income from investments	2d	1,600	8,040	11,158	20,798	19,242
TOTAL INCOMING RESOURCES		235,049	8,040	13,908	256,997	218,453
RESOURCES USED						
Grants and donations	3a	1,629	0	0	1,629	2,312
Activities directly relating to the work of the church	3b	162,782	0	0	162,782	181,436
Fund-raising and publicity	3c	0	0	0	0	0
Maintenance of investment properties	3d	15,694	15,000	5,000	35,694	2,008
Church management and administration	3e	34,060	0	0	34,060	30,575
TOTAL RESOURCES USED		214,165	15,000	5,000	234,165	216,331
NET INCOMING RESOURCES		20,884	-6,960	8,908	22,832	2,122
Balances at 1 January 2023		1,278,979	240,520	471,023	1,990,522	1,932,466
Transfers between funds		0	0	0	0	0
Unrealised gains / (losses) on investments		0	5,200	9,208	14,408	55,934
Disposal of Investment		0	0	-14,015	-14,015	0
Balances at 31 December 2024		1,299,863	238,760	475,124	2,013,747	1,990,522

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

BALANCE SHEET – 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5	1,229,502		1,230,042	
Investment assets	5	<u>643,917</u>		<u>643,523</u>	
			1,873,419		1,873,565
CURRENT ASSETS					
Short term deposits		44,568		50,420	
Cash at bank and in hand		<u>106,381</u>		<u>83,200</u>	
		<u>150,949</u>		<u>133,620</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Sundry creditors			0		1,200
Accrued expenses			3,120		3,000
Bank loan			<u>5,000</u>		<u>5,000</u>
			<u>8,120</u>		<u>9,200</u>
NET CURRENT ASSETS			<u>142,829</u>		<u>124,420</u>
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR:					
Bank loan			2,500		7,462
NET ASSETS			<u>2,013,747</u>		<u>1,990,522</u>
FUNDS					
	6				
Designated			238,760		240,520
Unrestricted			1,299,863		1,278,979
Restricted			<u>475,124</u>		<u>471,023</u>
	7		<u>2,013,747</u>		<u>1,990,522</u>

The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

Approved by the Parochial Church Council on

MAY 21st 2025

and signed on its behalf by:

J. Willcox (Churchwarden)

K. Stowe (Priest In Charge)

MRS JANICE WILLCOX 6/6/25

THE REV'D CANON KATHARINE STOWE
4/6/25

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations together with applicable accounting standards.

The financial statements have been prepared under the historical cost convention, except for the valuation of investment assets on an accruals basis.

(a) Funds

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

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

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

(b) Incoming resources

(i) Voluntary income and capital sources

Collections are recognised when received by or on behalf of the P.C.C.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the P.C.C. are accounted for as soon as the P.C.C. is notified of its legal entitlement and the amount due.

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

Sales of the magazine are accounted for gross.

(ii) Other ordinary income

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

(iii) Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES continued

(c) Resources used

(i) Grants

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

(ii) Activities directly relating to the work of the Church

The diocesan quota is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

(d) Fixed assets

(i) Consecrated land and buildings and movable church furnishings

Consecrated and beneficial property is excluded from the accounts by S.96(2) of the Charities Act 1993.

No value is placed on movable church furnishings held by the churchwardens on special trust for the P.C.C. and which require a faculty for disposal since the P.C.C. considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

(ii) Other fixed assets

Depreciation on office equipment is charged at 25% on net book value.

(iii) Investments

Investments are stated at market value.

(iv) Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to reserves. No depreciation is provided in respect of investment properties; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic useful lives and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

(e) Current assets

Amounts owing to the P.C.C. at 31 December 2024 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

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

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

2 INCOMING RESOURCES

	Unrestricted funds £	Designated funds £	Restricted funds £	TOTAL FUNDS 2024 £	2023 £
2a Incoming resources from donors:					
Planned giving:					
Stewardship	62,778	0	0	62,778	60,509
Income tax recoverable on gift aid	16,500	0	0	16,500	14,758
Collections (open plate)	4,149	0	0	4,149	4,027
	83,427	0	0	83,427	79,294
Other voluntary incoming resources:					
Donations and legacies	91,595	0	2,675	94,270	39,147
Fund-raising events	686	0	0	686	516
	92,281	0	2,675	94,956	39,663
Income from charitable and ancillary trading:					
Fees - weddings and funerals	13,956	0	0	13,956	17,239
Property letting	15,413	0	0	15,413	23,552
Hall hire	24,294	0	0	24,294	36,618
Magazines	1,565	0	0	1,565	2,002
Sundry income	2,513	0	75	2,588	843
	57,741	0	75	57,816	80,254
Income from investments:					
Dividends and interest	1,600	8,040	11,158	20,798	19,242
	1,600	8,040	11,158	20,798	19,242
TOTAL INCOMING RESOURCES	235,049	8,040	13,908	256,997	218,453

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

3 RESOURCES USED	Unrestricted funds £	Designated funds £	Restricted funds £	TOTAL FUNDS 2024 £	2023 £
3a Grants					
Mission and Outreach	1,629	0	0	1,629	2,312
3b Activities directly relating to the work of the church:					
Ministry - diocesan quota	70,001	0	0	70,001	76,000
Clergy expenses	2,062	0	0	2,062	2,069
Church maintenance	42,219	0	0	42,219	56,332
Church – running expenses	17,854	0	1,125	18,979	15,774
Organist and choir	7,902	0	0	7,902	6,251
Wedding & Funerals	5,344	0	0	5,344	6,790
Church hall running costs	15,735	0	0	15,735	16,466
Sundry expenses	540	0	0	540	1,754
	161,657	0	1,125	162,782	181,436
3c Fund-raising and publicity:					
Cost of fund - raising events	0	0	0	0	0
3d Maintenance of investment properties:					
Repairs and renewals	14,165	15,000	5,000	34,165	1,015
Insurance costs	1,529	0	0	1,529	993
	15,694	15,000	5,000	35,694	2,008
3e Church management and administration:					
Administration:					
Wages and salaries	22,447	0	0	22,447	19,996
Printing, stationery and other office expenses	5,633	0	0	5,633	5,385
Depreciation	540	0	0	540	720
Bank charges	788	0	0	788	810
Legal and professional	900	0	0	900	0
Accountancy costs	3,752	0	0	3,752	3,664
	34,060	0	0	34,060	30,575
TOTAL RESOURCES USED	213,040	15,000	6,125	234,165	216,331

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

4 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	21,651	19,193
Social security costs	0	0
Employer pension costs	796	803
	<u>22,447</u>	<u>19,996</u>

During the year the P.C.C. employed a parish administrator and a director of music, none of whom earned £60,000 or more per annum.

During the year under review, members of the P.C.C. received reimbursement of expenses.

5 FIXED ASSETS

a) Tangible fixed assets

	Land and Buildings £	Fixtures & Equipment £	Total £
COST			
At 1 January 2024	1,227,881	23,849	1,251,730
Additions	0	0	0
At 31 December 2024	1,227,881	23,849	1,251,730
ACCUMULATED DEPRECIATION			
At 1 January 2024	0	21,688	21,688
Charge for year	0	540	540
At 31 December 2024	0	22,228	22,228
NET BOOK VALUE			
At 31 December 2024	1,227,881	1,621	1,229,502
At 31 December 2023	1,227,881	2,161	1,230,042

Included within land and buildings are investment properties valued at £825,000 which are held for use in operating leases. The properties were valued by the Parochial Church Council on an open market basis at 31 December 2024.

b) Investments

Investments represent shares held in the CBF's Investment Fund.

	Fabric Fund £	Exon Music Fund £	Pickard Hall & Property Fund £	Incumbent Stipend Fund £	Total Fund £
Brought forward at 1 January 2024	399,600	44,691	185,217	14,015	643,523
Revaluations	9,146	1,023	4,239	0	14,408
Disposals	0	0	0	-14,015	-14,015
Carried forward 31 December 2024	<u>408,746</u>	<u>45,714</u>	<u>189,456</u>	<u>0</u>	<u>643,917</u>

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

6 FUND DETAILS

The restricted funds comprise the Fabric Fund, the Garden Fund, the Pickard Hall & Property Fund, the Incumbent Stipend Fund and the Exon Music Fund.

Fund Movements - Restricted

	Fabric Fund	Garden Fund	Pickard Hall & Property Fund	Incumbent Stipend Fund	Exon Music Fund	Total Restricted
	£	£	£	£	£	£
Balance at 1 January 2024	276,529	1,410	133,156	14,015	45,913	471,023
Incoming resources	10,324	75	2,268		1,241	13,908
Resources expended	-5,000					-5,000
Investment gains/losses	5,854		2,331		1,023	9,208
Release fund to BDBF				-14,015		-14,015
Balance at 31 December 2024	287,707	1,485	137,755	0	48,177	475,124

Fund Movements - Designated

	Fabric Fund	Pickard Hall & Property Fund	Total Designated
	£	£	£
Balance at 1 January 2024	155,011	85,509	240,520
Incoming resources	4,493	3,547	8,040
Resources expended	-15,000		-15,000
Investment gains/losses	3,292	1,908	5,200
Transfers between funds			0
Balance at 31 December 2024	147,796	90,964	238,760

The Fabric fund represents accumulated donations and appeals for fabric maintenance of the church, which can only be spent for that purpose.

The Garden fund represents donations from parishioners for the maintenance and upkeep of the church hall garden.

The Pickard hall and property fund represents an original bequest and subsequent donations for the maintenance of the church hall and investment properties.

Incumbent stipend fund represents a fund set aside to contribute towards the cost of the vicar's stipend.

The Exon Music fund represents a fund established with donations to provide music support and enhance the liturgical tradition of St. Peter's and to promote the appreciation of Church music in the congregation.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

7 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted funds £	Designated funds £	Restricted Funds £	Total £
Tangible assets	1,229,502	0	0	1,229,502
Investments	0	223,143	420,774	643,917
Current assets	80,945	15,617	54,350	150,912
Current liabilities	-8,120	0	0	-8,120
Long term liabilities	-2,463	0	0	-2,463
Balance at 31 December 2024	1,299,863	238,760	475,124	2,013,747

8 EXAMINER'S FEES

The examiner's fees charged in connection with the examination of the church's accounts for the year ended 31 December 2024 amounted to £3,120 (2023: £3,000).