

The Parochial Church Council of the Ecclesiastical Parish
of St Mary the Virgin, Lapworth
(St Mary's PCC)

Report and Financial Statements

31 December 2024

Charity number: 1165322

**St Mary's PCC
Report and Financial Statements
Contents**

	Page
Legal and administrative information	1 - 2
Annual report	3 - 10
Report of the Independent Examiner	11
Statement of Financial Activities	12
Balance sheet	13
Cash flow statement	14
Notes forming part of the financial statements	15 - 21
Additional information (does not form part of the financial statements)	22 - 24

St Mary's PCC
Legal and administrative information

Rector	Revd P H Gerard MSc BA (Tel: 01564 782098)	The Rectory Church Lane Lapworth B94 5NX
Churchwardens	Mrs E M Kenny (Tel: 0121 704 3784) Mr M E T Parkes (Tel: 01564 783189)	8 Heyford Grove Solihull West Midlands B91 3XX The Crofts Netherwood Lane Chadwick End B93 0BD
Secretary	Mrs K Baines GradDipPhys MCSP (Tel: 07976 969146)	18 Kingswood Close Lapworth B94 6JQ
Treasurer	Mr A I Jackson BEng MBA CEng FSOE FIPlantE (Tel: 01564 783028)	175 Station Lane Lapworth B94 6JG
Electoral Roll Officer & Envelope Scheme Secretary	Mrs N Aslin (Tel: 01564 783107)	Tapster Way Church Lane Lapworth B94 5NX
Verger/Sexton	Mrs M Twelftree (Tel: 01564 784465)	The Clerks House Church Lane Lapworth B94 5NX
Parish Safeguarding Co-ordinator	Mrs D A C Hill BEd, NPQH, BA (Tel: 01564 782218)	168 Station Lane Lapworth B94 6JH
Magazine Editor and Production Officer	Mr D Bush	parishmagnews@hotmail.com
Magazine Advertisements	Mrs V Davies	Vdaves1@hotmail.co.uk

St Mary's PCC
Legal and administrative information

Bellringers' Captain	Mr J Cranmer (Tel: 01564 782425)	Jubilee Cottages Old Warwick Road Lapworth B94 6AZ
Organist and Choirmaster	Mr R Binnie Dip. Mus. Ed. R.S.A.M. (Tel: 01926 408778)	17 Warmington Grove Warwick CV34 5RZ
Independent examiner	Dr J R Ayling BSc FCA	8 Troutbeck Avenue Leamington Spa CV32 6NE
Principal Office	The Rectory Church Lane Lapworth B94 5NX	
Bankers	HSBC Bank Plc PO Box 68 130 New Street Birmingham, B2 4JU CCLA Investment Management Limited The CBF Church of England Funds Senator House, 85 Queen Victoria Street London, EC4V 4ET Nationwide Building Society Nationwide House Pipers Way Swindon, SN38 1NW	Lloyds Bank Plc PO Box 1000 Andover BX1 1LT Virgin Money Jubilee House Gosforth, Newcastle upon Tyne NE3 4PL

St Mary's PCC

Report of the Parochial Church Council for the year ended 31 December 2024

The Parochial Church Council presents its report and financial statements for the year ending 31 December 2024.

AIMS AND PURPOSES

The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Lapworth (PCC) has the responsibility of cooperating with the incumbent, the Revd P H Gerard, in promoting the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Church of Saint Mary the Virgin Lapworth (St Mary's).

OBJECTIVES AND ACTIVITIES

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Mary's. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church of St Mary's Lapworth.

ACHIEVEMENTS AND PERFORMANCE

Congregation

Congregation numbers continue to be lower than before the covid pandemic. In particular the church's relationship with young families is weaker than before the pandemic.

The pattern of services is now typically one Sunday service at 11 am, a midweek morning eucharist at 10 am on Wednesday, with the Rector saying Morning and Evening Prayer at 8:30 am and 5 pm respectively Monday to Thursday. There is also an informal service on the second and fourth Sundays of the month at 9:30am and a Toddler Praise service on the last Friday of the month.

Recording of services

A recorded service was made available for nearly every Sunday throughout 2024. This has usually been the 11am choral service. The viewing numbers for recorded services on YouTube have been between 20 and 80.

Music and Choir

The centuries-old Anglican choral tradition continues to thrive at St. Mary's, Lapworth. Throughout the year the choir has made a strong contribution to the worship of the church, and under the direction of, Ron Binnie. It has been gratifying that so many members of the congregation regularly say how much they appreciate the music. The choir would like to take this opportunity to thank the congregation and, in particular, the Rector for their continued support. Thanks to the choir members should be recorded for coping with the demands made upon them. The choir has continued to learn new music, including some specially composed for the choir.

This year we welcomed our new Organ Scholar, Polly Rumble. One of the joys for the organist at St Mary's is being able to spend time coaching Organ Scholars and watching them develop their musicianship skills.

Our junior choir, though small, continues to flourish and the young voices have certainly brightened up many an anthem throughout the year.

St Mary's PCC

Report of the Parochial Church Council for the year ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Church Organ

January 2024 saw prolonged PCC discussions into the two tenders submitted for a full rebuild and if a full rebuild was the appropriate course of action. These discussions resulted in a majority decision by the PCC to pursue a full rebuild carried out by the Bishops of London. A resolution was passed to seek a faculty for the organ rebuild according to the Bishops' specification. After a difficult application process the faculty was finally approved in December. Fund-raising for the organ has continued, with the PCC receiving a second substantial donation. By 31 December 2024 the PCC had £160,825 specifically for work on the organ, and an additional designated amount of £110,226.

Following a review of likely financial expenditure and the reserves policy, January 2025 saw the PCC agree to commence rebuilding of the organ with a target completion date of December 2025.

Church Bells

We continue to enjoy the church bells being rung before our main services by our bell ringers ably led by John Cranmer. We would also like to thank John and his team for installing our new set of bell ropes.

Flower Guild

Under the leadership and guidance of Margaret Braddock, the Flower Guild has organised fresh flowers each week for the church. Displays for Easter, Remembrance, Christmas and four weddings were carefully arranged. Flower arrangements were supplied for the parish lunches and the Christmas Fayre. Thanks to the whole team.

Outreach

St Mary's offers several services which should be readily accessible to newcomers. These include:

- 11am Family Service on the first Sunday of the month
- Together@9.30am on the second and fourth Sundays of the month
- Baby and Toddler Praise, usually 9 for 9.30am on the last Friday of the month

The Rector takes Monday morning assemblies at Lapworth CofE Primary School.

The school held two end of term services in church. The PCC pays for the coaches that bring children to and from the school.

The Parish Magazine is delivered to almost every property in the parish. Connections into the community are built through baptisms, weddings and funerals. Social events, such as Parish Lunches and churchyard working parties, contribute to outreach. It is expected that the rebuilt church organ will make the church significantly more attractive to church musicians, who in turn will attract choir members and junior choir members.

A social media presence would help the church to better engage with adults of working age.

Occasional Offices (Baptisms, Weddings and Funerals)

During 2024 we had six infant baptisms, four weddings and two funerals in church, and five interments of ashes

Electoral Roll

The electoral roll stands at 110 people, about half of whom live outside the parish

St Mary's PCC

Report of the Parochial Church Council for the year ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Social Events

Well attended parish lunches were held on 4th February 2024, 3rd March 2024 (Lenten lunch), 12th May 2024, 8th September 2024 and 10th November 2024 (Remembrance Day). The Lenten Lunch raised £455 for the Go Beyond Charity. Our thanks to Di Williams and her team for organising and serving excellent food.

On 9th May 2024 an Ascension Day service was held at St Mary's with the cluster churches. This was followed by wine and nibbles after the service, which provided an excellent opportunity for members of the cluster churches to socialise.

Afternoon tea was organised for the 13th July, which raised £500 plus an additional £71 from plant sales. All of this was for the organ fund.

Lorraine Tobin and her team organised a successful Harvest Supper in the Old School on 5th October 2024. All proceeds were for the organ fund.

Refreshments were served in church after the family service on the first Sunday of the month and prior to each parish lunch. Refreshments and Simnel cake were served in the Old School after the Mothering Sunday service, the Hot Cross bun family service on Good Friday and the Easter Day service.

Mulled wine and mince pies were served in the Old School after the Carol Service.

The annual Christmas Fayre was held in the Village Hall on 23rd November 2024. The fayre was very well attended and the proceeds totalled £1,539. Thanks were due to Sally and Mike Parkes who organised the event, the many stallholders and all those who contributed to such a successful event.

The PCC

The PCC now has fourteen members with Mr Joel Whitehouse resigning in December due to work commitments. The PCC met eight times in 2024 including two joint meetings with Baddesley Clinton and Packwood PCCs as part of the new Oversight Area.

Transforming Church Action Planning (TCAP)

A joint meeting with Packwood PCC in February 2024 facilitated by the Diocesan facilitators took place to reactivate the TCAP process for both PCCs, but there has been no further progress since.

Developing Ministry

In March 2024 the Rector presented to the PCC the Growing Gifts diocesan programme for training lay people to lead worship or to preach, but not both. Elizabeth Clayden was proposed as a suitable candidate. In May 2024, the PCC passed a resolution for the support of Elizabeth to be put forward for training. A job description for Elizabeth's role was proposed and agreed by the PCC in September 2024. The Rector authorised Elizabeth as a Lay Preacher in the Christingle Service on 1st December 2024.

Michele Twelftree finalised her Reader training in 2024. She was licenced at Birmingham Cathedral on the 8th February 2025.

Linda Carter (retired Vicar) moved to the area in late 2024. She will take some services, initially at Packwood and Baddesley and later at Lapworth.

People and Places

The first joint PCC meeting of the Oversight Area was completed in January 2024 and saw an agreement for the new name to be the Baddesley Clinton, Lapworth and Packwood Oversight Area to recognise all three parishes and no loss of identity.

The Rector was licenced as Priest-in-Charge for Packwood on 29th September 2024. This was preceded by a three parish walk completed by approximately 26 parishioners walking from Baddesley Clinton to St Mary's Lapworth and then on to St Giles at Packwood. Following the service, 70 parishioners of all three parishes enjoyed a buffet meal at Lapworth Old School. Thanks to Norma Aslin and team for organising this.

St Mary's PCC

Report of the Parochial Church Council for the year ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Parish Magazine

From February 2024, the magazine has been published for the three parishes of the Oversight Area. It is now larger in volume, with more content covering all three parishes. Our thanks to Derek Bush who edits the magazine, Val Davies who arranges advertising and Norma Aslin who bills all the advertising.

The circulation is now approximately 1220.

Churchyard

Churchyard working parties, complete with lunch and refreshments were held in March and October when much good work was done. A leaf clearing day took place in December.

Eco church

There has been little progress with Eco matters in the 12 months following the attainment of the silver award. Mike Parkes is considering the idea of setting up an "Eco Group" between the three parishes of the Oversight Area.

Church Clock

The church clock remains temperamental although predominantly working in 2024.

Safeguarding

The Rector and Parish Safeguarding-Co-ordinator continue to use the Safeguarding Dashboard to monitor safeguarding across the parish. Our thanks to Sophie Mathieson, Parish Identity Checker, for the DBS checks. The Rector has kept the PCC informed of its position on the Safeguarding Dashboard.

Deanery Synod and Chapter

On 24th February, the first session focused on the overview of the Birmingham diocese by the Director of Finance. The general overview was that the Diocese was experiencing the aftereffects of COVID, with lower church attendances and financial contributions. Parishes were asked to ensure their contributions were made on time. An update on the Net Zero and Environment programme was experienced. Ben Smith is now the full-time person appointed to help churches to decarbonise and to be able to cut fuel bills.

On 25th March at Holy Trinity Church, the Growing Gifts Programme was presented to the Synod. This is an opportunity for the Lay people who are identified as having particular gifts to lead public worship or preach. This programme aims to empower and enable lay people to share with licenced colleagues the ministry of leading worship or preaching. A nine week course will equip lay people to support licenced colleagues.

On June 12th, members of the Bishops Youth Synod visited and spoke about how to encourage youth to join and share in church sessions and events. Many youngsters were involved in sports and other activities, which caused them to miss church.

On 17th October, the Synod met at St James the Great, Shirley. The Growing Gifts programme was discussed and some use of the programme mentioned. Tom Spicer – children and family ECO church enabler for the Deanery- spoke about his role. Catherine Egan, the Diocesan Environmental Advisor, updated the Synod on ECP matters. 87% had completed the energy footprint. ECO church questions and structures have changed to be in line with church aims. St James the Great have been invited to apply for Net Zero funding in regard to their infra-red Chandeliers.

Clerk's House

The PCC is grateful to the Lapworth Charity, which makes the Clerk's House available to the PCC for the vergers accommodation. This is on a lease, which runs until 20th October 2041 at a peppercorn rent.

St Mary's PCC

Report of the Parochial Church Council for the year ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Church Building

Following the Quinquennial report in 2023, a project has been completed to refit the grills in the windows in the tower steeple. This has successfully stopped pigeons from roosting in the steeple so there is no longer a problem of the mess produced by the birds. Our thanks go particularly to John and Lynda Cranmer who carried out the work, with the assistance of Mike Parkes who held the bottom of the ladder.

A structural survey of the boundary wall has been completed. This has shown the need for maintenance and repair between the old churchyard and Church Lane. Part of the wall is grade 1 listed and therefore a faculty must be applied for from the Diocese. This tends to be a long and drawn-out process, so progress with the project is likely to be slow.

Remaining necessary work, where completion is desirable by May 2028, is stonework repairs on the North and South outer aspects of the building. Architects have been instructed to project manage this. This is in the early stage, with an initial meeting to discuss the project planned for late March 2025.

The installation of a new sound system in St Mary's was finally completed in December 2024, happily in time for the Christmas services. This involved new high-quality microphones by the lectern and the pulpit, a new lapel microphone for the priest in charge of services and a new roaming microphone. Sound is transmitted through a new amplifier to new high-quality speakers located two in each of the North and South aisles and on in the choir area. It also involved an update in the loop hearing system. This has proved to be a great success much improving the sound in the church, especially for members of the congregation who are hard of hearing. It also includes a Bluetooth receiver through which music can be played and will be especially useful for special services such as weddings and funerals.

FINANCIAL REVIEW

Summary

Both total income and expenditure decreased in 2024. The decreased income was largely because of higher restricted donations specifically for the organ in 2023. Excluding restricted income specifically for the organ, income increased by around 2%. The decrease in expenditure was around 7%.

The PCC considers it has three categories of income and expenditure. These are the day to day running of St Mary's ("Regular Church Activities"), the maintenance of the church building's fabric ("Fabric Maintenance") and "Other Activities", the income for which is mostly donations received that have specific restrictions as to how the money is used.

Regular Church Activities income was £88,685 (2023: £91,893) with expenditure of £89,201 (2023: £95,912), giving a deficit of £516 (2023: deficit of £4,019).

Fabric Maintenance saw a deficit of £1,150 (2023: deficit of £619). Based on the 2023 quinquennial report, future fabric maintenance expenditure needed to be completed by May 2028 is now budgeted at £67,000, which means the PCC has sufficient reserves available for such work.

Other Activities income, which includes the restricted donations specifically for the organ, was £69,179 (2023: £108,133). Expenditure was £11,329 (2023: £12,738) giving a surplus of £57,850 (2023: surplus of £95,395).

Financial statements

Total receipts to unrestricted funds were £88,685 (2023: £91,893) of which £26,411 (2023: £28,135) arose from Christian stewardship, £3,480 (2023: £3,277) was made from loose plate collections and £27,125 (2023: £26,897) was from donations and appeals. Total restricted income was £69,246 (2023: £108,234) of which £62,980 (2023: £105,384) was from donations and appeals. Included within the total reported income was Gift Aid income of £8,618 (2023: £8,321).

The PCC envisages that it will have to continue financing its activities through the existing sources of income; giving by the congregation, fees, donations from outside bodies and the income received from its financial reserves. The PCC is grateful for the ongoing support it receives from the Lapworth Charity and the Willson Memorial Trust.

Church running and maintenance costs were £28,043 (2023: £28,870).

FINANCIAL REVIEW (continued)

Financial statements (continued)

The contribution to the Diocesan parish share of £41,028 (2023: £49,015) largely provides the stipends and housing for the clergy. The sum that the churches in the Diocese have to find is shared between the churches to a formula.

The Diocese has reviewed its methodologies for calculating the sum that the churches in the Diocese are to be asked to find. Starting in 2025, the churches in the Diocese are being asked to contribute an amount based on the number of clergy in the parish. For St Mary's the number of clergy has been set at 0.4 reflecting that it is now part of an oversight area.

The net movement on unrestricted funds was a decrease of £249 (2023: decrease of £480).

During the year, the total fund balances increased from £360,937 to £420,175, of which £191,912 (2023: £192,161) is unrestricted.

Through donations received from the congregation and giving at the PCC's discretion, donations totalling £3,979 (2023: £3,937) were made. Of this, one (2023: no) donation was over £1,000. This was for the hire of buses to transport Lapworth School's pupils to and from St Mary's for the end of term services. The PCC is grateful to Bill and Kay Baily for organising The Children's Society collection, which was through members of the congregation having collection boxes throughout the year.

The principal financial management policies of the PCC continue to be the prompt banking of offertories and other income, the timely payment of invoices and regular monitoring of the cash flow position.

Reserves policy

Free reserves exclude restricted income funds, endowment funds, and designated funds already committed for essential future spending. For 2025, the PCC has estimated this to be a minimum of £22,000 (2023 for 2024: £27,000). It is held to smooth out fluctuations in cash flow and to meet emergencies. The balance of the free reserves at the yearend was £119,964 (2023: £143,754), which is greater than the minimum balance.

Where the balance has been sufficiently higher than the minimum balance, the PCC has tried to further assist the Diocese by making its full Diocesan parish share contribution in January of the particular financial year. Full payment for the 2024 financial year was made in January 2024. The PCC has informed the Diocese that for 2025 payment will be made on a monthly basis.

In 2024 The Willson Memorial Trust requested that, on 1 January 2025 the carrying value of investments be all of the Willson Memorial Trust funds held by the PCC. This increased the balance of the PCC's free reserves on 1 January 2025 to £162,832 (31 December 2024: £119,964).

No minimum balance is set for any of the restricted funds, other than none of the individual funds being in deficit.

In January 2025 the PCC received a further £8,000 restricted for the organ rebuild, giving a total of £168,825. With a remaining estimated total cost of £270,000, the PCC agreed to ring fence £101,000 of its unrestricted funds for the organ rebuild and £67,000 for the remaining quinquennial needing to be completed before May 2028, together with having free reserves of £22,000. A total requirement of £190,000. Total unrestricted reserves on 31 December 2024 were £191,912.

The PCC's main approach to managing risk, associated with holding reserves, is to spread the holding across a number of financial institutions, which at 31 December 2024 totalled five (2023: five).

St Mary's PCC

Report of the Parochial Church Council for the year ended 31 December 2024

VOLUNTEERS

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is. We would like to thank our churchwardens, Mrs Kenny and Mr Parkes who have worked so tirelessly on our behalf. Thanks are also due to Mrs Aslin, Mrs Baines and Mr Jackson who work hard as our Electoral Roll Officer & Envelope Scheme Secretary, PCC Secretary and Treasurer respectively.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council (Powers) Measure 1956 and is a registered charity.

The method of appointment of PCC members is set out in the Synodical Government Measure 1969 Schedule III - Church Representation Rules, as amended. At St Mary's the membership of the PCC consists of the incumbent (our rector), churchwardens, the deanery synod representatives and members elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. New members receive initial training into the workings of the PCC.

The full PCC met eight times during the year.

Lapworth PCC has two related trusts, which are:

- *Lapworth Old School Trust (Registered No. 1068925)*

In March 1997 the PCC made a donation to S W Willson and A H Kimpton, promoters for a new trust to be formed and known as the Old School Trust. The conveyance of the Old School House was completed in March 1997 to the names of the Trustees of the Old School Trust. In March 1998 the full approval of the Charity Commissioners was given and the name Lapworth Old School Trust was entered in the central register of charities.

The charitable objects of this trust are for the benefit of St Mary's Church, Lapworth and the community without distinction of political, religious or other opinion including use for meetings, lectures and classes and for other forms of recreation and leisure time occupations with the object of improving the conditions of life for the said community. Members of the Lapworth Parochial Church Council who are also Trustees of the Old School Trust are Mrs K Baines, Revd P H Gerard, Mr A I Jackson, Mrs E M Kenny Mr M E T Parkes, and Mr H O Roberts

- *The Willson Memorial Trust (Registered No. 1077750)*

On the 31st December 1998 the PCC donated funds of £75,411 to the above Trust. The objects of the Trust are for the benefit of St. Mary's Church, Lapworth, Warwickshire and the community. Members of the Lapworth Parochial Church Council who are also Trustees of the Willson Memorial Trust are Mrs K Baines, Revd P H Gerard, Mr A I Jackson, Mrs E M Kenny and Mr M E T Parkes.

On the 6th September 1999 the objects of the Trust were amended to read "The furtherance of the religious and other charitable purposes of the Church of England in the Parish of Lapworth". Since 2004 all income received by the Trust has been given to the PCC.

The PCC holds cash and investments, as custodian Trustee, on behalf of the Lapworth Old School Trust (LOST) and the Willson Memorial Trust (WMT). The procedures employed by the PCC to safeguard its own assets are extended to those funds belonging to the LOST and the WMT. Separate accounting records are maintained for each of these Trusts which may be used to indicate, when required, the amount of funds in the PCC's bank accounts which belong to the LOST and the WMT respectively. Details of the amounts held at the yearend for each of these funds are given in note 10 of the financial statements.

St Mary's PCC

Report of the Parochial Church Council for the year ended 31 December 2024

ADMINISTRATIVE INFORMATION

Saint Mary The Virgin Lapworth (St. Mary's) is the Church of England church serving the local communities in and around the village of Lapworth, Warwickshire. It is part of the Diocese of Birmingham within the Church of England. The correspondence address is The Rectory, Church Lane, Lapworth, Solihull, B94 5NX. Registered charity number 1165322.

PCC members who have served from 1 January 2024 until the date this report was approved are:

Ex Officio members:

Revd P H Gerard	Rector and Deanery Synod Representative
Mr M E T Parkes	Churchwarden
Mrs E M Kenny	Churchwarden

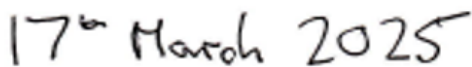
Elected members:

Mrs N Aslin	Electoral Roll Officer
Mrs K Baines	Secretary
Mrs J S Barnfield	
Mr L A Carver	
Mr A I Jackson	Treasurer
Mr I T Knowles	Deanery Synod Representative
Miss E Pinnells	PCC Vice Chair
Mr H O Roberts	Deanery Synod Representative
Mrs J Tookey	
Mrs M Twelftree	Deanery Synod Representative
Mrs D Waldron	Deanery Synod Representative
Mr J Whitehouse	(resigned December 2024)

Approved by the PCC and signed on their behalf by:



The Revd P H Gerard



Date

Independent examiner's report To the Trustees of St Mary's PCC

I report on the accounts of the church for the year ended 31 December 2024 which are set out on pages 12 to 21.

Respective Responsibilities of Trustees and Examiner

The church's trustees are responsible for the preparation of the accounts. The church's trustees 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;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's report

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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act 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.



Dr J R Ayling BSc FCA
Fellow of the ICAEW
8 Troutbeck Avenue
Leamington Spa
CV32 6NE

18th March 2025

Date

St Mary's PCC
Statement of Financial Activities for the year ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS					
Voluntary income	3a	64,489	62,980	127,469	172,887
Activities for generating funds	3b	10,675	-	10,675	11,269
Income from investments	3c	6,009	6,266	12,275	7,425
Church activities	3d	7,309	-	7,309	8,546
Other	3e	203	-	203	-
Total income		<u>88,685</u>	<u>69,246</u>	<u>157,931</u>	<u>200,127</u>
EXPENDITURE					
Church activities	4a	89,954	11,135	101,089	107,978
Raising funds	4b	413	245	658	1,392
Total expenditure		<u>90,367</u>	<u>11,380</u>	<u>101,747</u>	<u>109,370</u>
Net income / (expenditure) before investment gains		(1,682)	57,866	56,184	90,757
Net gains on investments	8, 11	1,376	1,678	3,054	8,015
Gross transfers between funds	11	<u>57</u>	<u>(57)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(249)	59,487	59,238	98,772
Balance at 1 January	11	192,161	168,776	360,937	262,165
Balance at 31 December	11	<u>191,912</u>	<u>228,263</u>	<u>420,175</u>	<u>360,937</u>

There are no gains or losses for this or the prior year other than those disclosed in the Statement of Financial Activities. All income and expenditure arises from continuing activities.

St Mary's PCC
Balance Sheet as at 31 December 2024

		31 December 2024		31 December 2023	
		£	£	£	£
	Notes				
Fixed assets					
Fixed asset investments	8		167,676		163,344
Current assets					
Debtors	9	12,124		11,132	
Cash at bank and in hand		413,293		462,764	
		<u>425,417</u>		<u>473,896</u>	
Creditors: amounts falling due within one year	10	(172,918)		(276,303)	
Net current assets			<u>252,499</u>		<u>197,593</u>
Total assets less current liabilities being total net assets			<u>420,175</u>		<u>360,937</u>
Funds	11				
Restricted			228,263		168,776
Unrestricted			191,912		192,161
Total charity funds			<u>420,175</u>		<u>360,937</u>

Approved by St Mary's PCC and signed on their behalf by:

Revd P H Gerard

P. H. Gerard

Date

17th March 2025

St Mary's PCC
Cash flow statement for the year ended 31 December 2024

	Notes	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Cashflows from operating activities			
Net income before investment gains		56,184	90,757
Adjustments for:			
Dividends, interest and income from investments	3c	(12,275)	(7,425)
Investment gain allocated to WMT & LOST	8	(1,278)	(6,165)
Increase in debtors	9	(992)	(334)
(Decrease) / increase in creditors	10	(103,385)	3,878
Net cash (used in) / provided by operating activities		(61,746)	80,711
Cash flows from investing activities			
Dividends, interest and income from investments	3c	12,275	7,425
Net cash provided by investing activities		12,275	7,425
Change in cash and cash equivalents in the year		(49,471)	88,136
Cash and cash equivalents brought forward		462,764	374,628
Cash and cash equivalents carried forward		413,293	462,764
Analysis of cash and cash equivalents			
Cash in hand		413,293	462,764
Analysis of changes in net debt and cash balances			
	At start of year £	Cash flows £	At end of year £
Cash	462,764	(49,471)	413,293

St Mary's PCC
Notes forming part of the financial statements
for the year ended 31 December 2024

1 Accounting policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 (2019) as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)). The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at fair value.

{a} Recognition of income and endowments

Income and endowments are recognised when the PCC becomes legally entitled to the use of the resources; and the inflow of economic benefit is probable; and the monetary value can be measured with sufficient reliability. Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received. Gift aid and other tax claims are included in the SOFA at the same time as the cash donations to which they relate. Investment income is included in the accounts when receivable. Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

{b} Recognition of expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable. Governance costs include the costs of preparation and examination of the statutory accounts, the cost of PCC meetings and the cost of any legal advice to the PCC on governance or constitutional matters.

{c} Assets

In so far as consecrated and beneficed property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements. Investments quoted on a recognised stock exchange, or whose value derives from them, are valued at market value at the yearend. Amounts owing to the PCC at 31 December are shown as debtors less provision for amounts that may prove un-collectable.

{d} Funds

Restricted funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts. Unrestricted funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for spending on a future project.

2 Going concern

To assess the ability of the charity to operate as a going concern, the Trustees must consider the period ending 12 months after the date the financial statements are signed. In doing this, the Trustees have taken into account the following: the plan to rebuild the organ at an estimated total cost of £270,000; the estimated cost of the remaining necessary quinquennial works of £67,000; maintaining sufficient free reserves to support the ongoing day-to-day operations of the PCC (estimated as £22,000). Shortly after the 31 December 2024 yearend, the PCC acquired a donation of £8,000 ensuring that it had adequate funds to meet these financial demands in the short term. Furthermore, the remaining quinquennial works have a desirable completion date of May 2028, with expected costs of only £13,000 being incurred in the next 12 months. Fundraising projects to further boost the reserves are ongoing. As a consequence, the Trustees believe that at 31 December 2024 there are no material uncertainties as to the PCC's ability to continue as a going concern.

St Mary's PCC
Notes forming part of the financial statements
for the year ended 31 December 2024

3	Income and endowments	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
3a	<i>Voluntary income</i>				
	Planned giving				
	Christian stewardship	26,411	-	26,411	28,135
	Tax recoverable on planned giving	6,721	-	6,721	7,172
		<u>33,132</u>	<u>-</u>	<u>33,132</u>	<u>35,307</u>
	Collections				
	Loose plate collections	3,480	-	3,480	3,277
	Tax recoverable on collections	752	-	752	813
		<u>4,232</u>	<u>-</u>	<u>4,232</u>	<u>4,090</u>
	Donations and appeals				
	Lapworth Charity	20,000	-	20,000	20,000
	Willson Memorial Trust	3,757	-	3,757	2,709
	Flower fund	2,630	-	2,630	2,822
	Organ restoration	-	58,180	58,180	102,401
	Other donations	738	3,655	4,393	4,013
	Tax recoverable on donations and appeals	-	1,145	1,145	336
		<u>27,125</u>	<u>62,980</u>	<u>90,105</u>	<u>132,281</u>
	Legacies	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,209</u>
		<u>64,489</u>	<u>62,980</u>	<u>127,469</u>	<u>172,887</u>
3b	<i>Activities for generating funds</i>				
	Parish magazine advertising	9,060	-	9,060	6,901
	Christmas Fayre	1,539	-	1,539	1,700
	Other fundraising activities	76	-	76	2,668
		<u>10,675</u>	<u>-</u>	<u>10,675</u>	<u>11,269</u>
3c	<i>Income from investments</i>				
	Bank interest	4,270	4,453	8,723	4,706
	Dividends received	1,739	1,813	3,552	2,719
		<u>6,009</u>	<u>6,266</u>	<u>12,275</u>	<u>7,425</u>
3d	<i>Church activities</i>				
	Fees for weddings and funerals	4,376	-	4,376	4,993
	Parish magazine sales	2,933	-	2,933	3,553
		<u>7,309</u>	<u>-</u>	<u>7,309</u>	<u>8,546</u>
3e	<i>Other</i>				
	VAT refund	<u>203</u>	<u>-</u>	<u>203</u>	<u>-</u>
	Total income and endowments	<u>88,685</u>	<u>69,246</u>	<u>157,931</u>	<u>200,127</u>

St Mary's PCC
Notes forming part of the financial statements
for the year ended 31 December 2024

4 Expenditure	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<i>4a Church activities</i>				
Missionary and charitable giving	2,168	-	2,168	1,794
Ministry: Diocesan parish care				
Common fund request	34,866	-	34,866	38,080
Common fund gift	6,162	-	6,162	10,935
Other ministry costs				
Clergy expenses	559	476	1,035	1,266
Clergy housing	438	-	438	733
Other direct church costs	1,230	-	1,230	1,102
Church running & maintenance				
General repairs	5,225	4,818	10,043	10,864
Church running costs	9,477	-	9,477	9,306
Organists and choir	5,736	163	5,899	6,096
Flower fund expenses	2,624	-	2,624	2,604
Major repairs				
Stonework repairs	-	-	-	719
Organ restoration	-	3,291	3,291	6,937
Fabric repairs	1,166	-	1,166	-
Parish magazine costs	12,577	-	12,577	10,060
Churchyard upkeep	5,526	2,387	7,913	5,464
Cost of independent examination	2,200	-	2,200	2,015
Sundry expenses	-	-	-	3
	<u>89,954</u>	<u>11,135</u>	<u>101,089</u>	<u>107,978</u>
<i>4b Raising funds</i>				
Christmas Fayre expenses	113	-	113	100
Other	300	245	545	1,292
	<u>413</u>	<u>245</u>	<u>658</u>	<u>1,392</u>
 Total resources expended	 <u>90,367</u>	 <u>11,380</u>	 <u>101,747</u>	 <u>109,370</u>

5 Support costs

All support costs have been allocated to expenditure on church activities. As the sole charitable activity of the PCC is the promotion in the parish of the whole mission of the church, no further apportionment of support costs has been undertaken. The support costs have been allocated between the restricted and unrestricted funds as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Other ministry costs				
Clergy expenses	559	476	1,035	1,266
Clergy housing	438	-	438	733
Governance costs	2,200	-	2,200	2,015
	<u>3,197</u>	<u>476</u>	<u>3,673</u>	<u>4,014</u>

Governance costs comprise the charge for the independent examination of the financial statements. No other remuneration was payable to the independent examiner in the year to 31 December 2024 (2023: £nil).

6 Staff

During the year the PCC had no employees (2023: none).

St Mary's PCC
Notes forming part of the financial statements
for the year ended 31 December 2024

7 Trustees and related parties

Revd P H Gerard (Rector) received expenses of £566 (2023: £1,082) in respect of mileage charges, travel costs and other miscellaneous expenditure. £291 (2023: £178) was outstanding to him at the yearend in respect of these costs. Mrs M Twelftree, in carrying out the duties of Verger, has the use of the Clerk's House and receives payments from third parties. With the exception of Revd P H Gerard and Mrs M Twelftree, none of the members of the PCC, nor any person connected with them, received any remuneration or expenses in the year to 31 December 2024 (2023: £nil).

During the year ended 31 December 2024 restricted party donations of £250 were made to organ restoration fund 3 on the same basis as other donors to this fund. (In the year ended 31 December 2023 a donation of £200 was made by Mrs N Aslin (Trustee) for the purpose of printing service sheets.) Other unrestricted gifts of £7,652 (year ended 31 December 2023: £10,005) were made by the Trustees, or their immediate family.

All income earned in the year by The Willson Memorial Trust (WMT) has been donated to the Lapworth Parochial Church Council (LPCC). Amounts are shown in note 3 of these financial statements.

Lapworth Old School Trust (LOST) and WMT are each a party related to the LPCC by virtue of common Trustees. Members of the LPCC who are also Trustees of LOST and / or WMT are: Revd P H Gerard, Mr M E T Parkes, Mr H O Roberts, Mrs K Baines, Mrs E M Kenney and Mr A I Jackson.

The LPCC also acts as a custodian Trustee for LOST and WMT. Details of funds held in cash on behalf of LOST and WMT at the yearend are given in note 10 of these financial statements.

8 Fixed asset investments

Year ended
31 December 2024
£

Carrying value at beginning of year	163,344
Net gain on revaluation	4,332
Carrying value at the end of the year	<u>167,676</u>

The investments comprise common investment funds, of which 50% (2023: 49%) are based in the UK, and 50% (2023: 51%) overseas. The carrying value of investments at the year end is allocated between the PCC, Lapworth Old School Trust and the Willson Memorial Trust as follows:

	31 December 2024	31 December 2023
	£	£
St Mary's PCC	118,212	92,328
Lapworth Old School Trust	-	39,961
The Willson Memorial Trust	49,464	31,055
	<u>167,676</u>	<u>163,344</u>

The net gain on revaluation of investments is allocated between the PCC, Lapworth Old School Trust and the Willson Memorial Trust in accordance with each entity's share of the investments as follows:

	Year ended	Year ended
	31 December 2024	31 December 2023
	£	£
St Mary's PCC	3,054	8,015
Lapworth Old School Trust	-	3,469
The Willson Memorial Trust	1,278	2,696
	<u>4,332</u>	<u>14,180</u>

St Mary's PCC
Notes forming part of the financial statements
for the year ended 31 December 2024

9 Debtors	31 December 2024	31 December 2023
	£	£
Prepayments and accrued income	10,884	10,345
Other debtors	1,240	787
	<u>12,124</u>	<u>11,132</u>

10 Creditors: amounts falling due within one year	31 December 2024	31 December 2023
	£	£
Funds held in capacity as custodian trustee:		
Lapworth Old School Trust	47,296	155,373
The Willson Memorial Trust	119,291	118,013
	<u>166,587</u>	<u>273,386</u>
Trade creditors	2,458	-
Accruals and deferred income	3,873	2,917
	<u>172,918</u>	<u>276,303</u>

The amounts shown above as owing to the Lapworth Old School Trust, and the Willson Memorial Trust represent the cash balances belonging to these funds which are held within its own bank accounts by the PCC in its capacity as custodian Trustee.

The movement in the funds of Lapworth Old School Trust and The Willson Memorial Trust held by the PCC are as follows:

	Lapworth Old School Trust		The Willson Memorial Trust	
	2024	2023	2024	2023
	£	£	£	£
Balance at the start of the year	155,373	152,736	118,013	115,317
Receipts	14,402	26,682	3,757	2,709
Payments	(122,479)	(27,514)	(3,757)	(2,709)
Investment gain / (loss)	-	3,469	1,278	2,696
Balance at the end of the year	<u>47,296</u>	<u>155,373</u>	<u>119,291</u>	<u>118,013</u>

St Mary's PCC
Notes forming part of the financial statements
for the year ended 31 December 2024

11 Summary of fund movements

	Fund balance b/f £	Income & endowments £	Expenditure £	Investment gain £	Fund transfers £	Fund balance c/f £
Unrestricted funds						
General	49,418	69,491	(74,000)	304	(20,943)	24,270
Fabric	125,859	4,035	(1,166)	949	(77,000)	52,677
Flower	523	2,647	(2,624)	4	-	550
Junior choir	1,342	44	-	10	-	1,396
Organ restoration (1)	11,758	379	-	89	98,000	110,226
Magazine	3,261	12,089	(12,577)	20	-	2,793
	<u>192,161</u>	<u>88,685</u>	<u>(90,367)</u>	<u>1,376</u>	<u>57</u>	<u>191,912</u>
Restricted funds						
Clock restoration	5,078	160	(198)	37	-	5,077
Car	2,598	76	(476)	16	-	2,214
Edith Mary Hudson	2,081	67	-	16	(57)	2,107
New churchyard	57,888	1,827	(2,387)	423	-	57,751
Junior choir	439	11	(163)	2	-	289
Fabric	51	-	(51)	-	-	-
Sound system	-	4,569	(4,569)	-	-	-
Organ	1,773	-	-	-	(1,773)	-
Organ restoration (2)	98,868	53,990	-	1,133	-	153,991
Organ restoration (3)	-	8,546	(3,536)	51	1,773	6,834
	<u>168,776</u>	<u>69,246</u>	<u>(11,380)</u>	<u>1,678</u>	<u>(57)</u>	<u>228,263</u>
	<u>360,937</u>	<u>157,931</u>	<u>(101,747)</u>	<u>3,054</u>	<u>-</u>	<u>420,175</u>

The restricted funds are held for the following purposes:

- The clock restoration fund was set up for the maintenance of the Parish Church's clock.
- The car fund is used to provide financial support to the Rector in paying for his mileage charges whilst on Parish business.
- The Edith Mary Hudson fund arises from a bequest in 1937 and is for the purpose of keeping the Parish Church and Graveyard in good repair. Of the fund's share of bank interest and dividends received, £57 (2023: £50) has been transferred to the general fund. This is in accordance with the terms of the fund and the practice of previous years.
- The new churchyard fund is for the maintenance of the new churchyard.
- The restricted junior choir funds are those which have been raised specifically for the ongoing financial support of the junior choir.
- The restricted fabric fund is used to separately administer funds raised for the sole purpose of the maintenance of the fabric of the church. The designated fabric fund is for funds which the Trustees have allocated for this purpose but for which no contractual obligation exists.
- The sound system fund was for the purpose of replacing the sound system in the church.
- The organ fund has been used to support the maintenance and repair of the church organ.

St Mary's PCC
Notes forming part of the financial statements
for the year ended 31 December 2024

11 Summary of fund movements (continued)

- In anticipation of a major refurbishment of the church organ in 2025, a number of funds have been established as follows: Organ restoration fund 1 (previously called the organ restoration fund (designated)) is for funds the Trustees have allocated for this purpose but for which no contractual obligation exists. Organ restoration fund 2 (previously called the organ restoration fund (restricted)) is for funds raised for the purposes of the restoration project. However, any funds remaining in this fund at the end of the project may be used for other church expenditure. Organ restoration fund 3 is also for the restoration project, but without an agreement as to how surplus funds may be used. The transfer of funds from the organ fund to organ restoration fund 3 is to simplify the funds arrangement whilst complying with the purpose of the fund as prescribed by the original donors.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

12 Analysis of net assets by fund

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	118,212	49,464	167,676
Current assets	243,948	181,469	425,417
Current liabilities	(170,248)	(2,670)	(172,918)
Fund balance	<u>191,912</u>	<u>228,263</u>	<u>420,175</u>

13 Post balance sheet event

On 20 January 2025 the PCC unanimously approved entering a contract with Bishops for the organ rebuild.

14 Controlling party and ultimate controlling party

The controlling party and ultimate controlling party of the Charity is the Board of Members of St Mary's PCC.

St Mary's PCC

Additional information

This information does not form part of the financial statements of the Lapworth Parochial Church Council and has not been subject to an independent examiner's review.

1 External Giving

	Year ended 31 Dec 2024 £	Year ended 31 Dec 2023 £
Giving at the PCC's discretion:		
Christian relief and development agencies		
CMS	100	100
Birmingham Diocese Malawi Fund	200	200
Church Urban Fund	100	100
Additional Curates Society	-	50
	<u>400</u>	<u>450</u>
Other		
Lapworth School	1,440	960
Lapworth School Leavers	128	159
A Rocha UK	100	125
Crisis UK	100	100
	<u>1,768</u>	<u>1,344</u>
Total giving at the PCC's discretion	<u>2,168</u>	<u>1,794</u>
Giving through donations from the congregation:		
Christian relief and development agencies		
Children's Society	932	864
Christian Aid	141	-
	<u>1,073</u>	<u>864</u>
Other		
Royal British Legion	283	377
Ukrainefest	-	902
Go Beyond	455	-
	<u>738</u>	<u>1,279</u>
Total giving through donations from the congregation	<u>1,811</u>	<u>2,143</u>
Total Parish donations	<u><u>3,979</u></u>	<u><u>3,937</u></u>

St Mary's PCC
Additional information

2 Free reserves

Free reserves (page 8) have been calculated as follows:

	31 Dec 2024	31 Dec 2024	31 Dec 2023	31 Dec 2023
	£	£	£	£
Total unrestricted funds (note 11)		191,912		192,161
Less unrestricted investments:				
St Mary's total share of investments (note 8)	118,212		92,328	
Less St Mary's restricted investments (note 12)	<u>(46,264)</u>		<u>(43,921)</u>	
		(71,948)		(48,407)
		<u>119,964</u>		<u>143,754</u>

3 Summary of the net expenditure

	Year ended 31 Dec 2024	Year ended 31 Dec 2023
	£	£
Income from regular church activities	88,685	91,893
Expenditure for regular church activities	<u>(89,201)</u>	<u>(95,912)</u>
Deficit on regular church activities	<u>(516)</u>	<u>(4,019)</u>
Income for fabric maintenance	67	101
Expenditure for fabric maintenance	<u>(1,217)</u>	<u>(720)</u>
Deficit on fabric maintenance	<u>(1,150)</u>	<u>(619)</u>
Income from other activities	69,179	108,133
Expenditure on other activities	<u>(11,329)</u>	<u>(12,738)</u>
Surplus from other activities	<u>57,850</u>	<u>95,395</u>
Net income before investment gains	<u>56,184</u>	<u>90,757</u>

St Mary's PCC
Additional information

4 Budget for organ rebuild and quinquennial work

Organ rebuild

	£
Fund balance at 31 December 2024 of designated organ restoration fund (1)	110,226
Fund balance at 31 December 2024 of restricted organ restoration fund (2)	153,991
Fund balance at 31 December 2024 of restricted organ restoration fund (3)	6,834
Dedicated organ rebuild funds at 31 December 2024	<u>271,051</u>
Estimated cost of organ rebuild	<u>270,000</u>
	<i>Sufficient funds available</i>

Free reserves

	£
Minimum target figure	22,000
General fund balance at 31 December 2024	24,270
General fund balance available for other uses	<u>2,270</u>
	<i>Sufficient funds available</i>

Quinquennial work

	£
Unrestricted fabric fund balance at 31 December 2024	52,677
Other designated fund balances at 31 December 2024 (flower, junior choir and magazine funds)	4,739
Additional organ rebuild donation received January 2025 allowing the release of £8,000 from the designated organ fund (1) balance above.	8,000
General fund available (see "free reserves" above)	<u>2,270</u>
Available quinquennial work funds at 31 December 2024	<u>67,686</u>
Estimated remaining quinquennial work to be completed by May 2028	<u>67,000</u>
	<i>Sufficient funds available</i>

Cash reserves

To avoid exposure to investment risk, the Trustees require sufficient cash reserves available to cover free reserves (£22,000), quinquennial work (£67,000) and the organ rebuild (£270,000), giving a total of £359,000.

Following a request by the Willson Memorial Trust in 2024, on 1 January 2025 the carrying value of investments allocated to the Willson Memorial Trust became £119,291 (31 December 2024: £49,464), making the carrying value of investments allocated to the PCC £48,385 (31 December 2024: £118,212). This made the balance of the PCC's cash reserves on 1 January 2025 £363,539 (31 December 2024: £293,712), which was sufficient to cover the £359,000 requirement. Calculations below.

	WMT 31.12.24 £	Adjustment £	WMT 01.01.25 £
Investments	49,464	69,827	119,291
Cash	<u>69,827</u>	<u>(69,827)</u>	<u>-</u>
	<u>119,291</u>	<u>-</u>	<u>119,291</u>
	PCC 31.12.24 £	Adjustment £	PCC 01.01.25 £
Investments	118,212	(69,827)	48,385
Debtors	12,124	-	12,124
Cash	293,712	69,827	363,539
Creditors	<u>(3,873)</u>	<u>-</u>	<u>(3,873)</u>
	<u>420,175</u>	<u>-</u>	<u>420,175</u>