

**The Parochial Church Council of the Parish of All Saints
Highertown and Baldhu**

**Annual Report and Financial Statements
Year Ended 31 December 2024**

Charity registration number: 1179768

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

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The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Structure, governance and management

All Saints Church Highertown (ASH) is part of the Diocese of Truro, 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 on 3 September 2018 (charity number 1179768).

The activities of ASH are overseen by the PCC, meetings are held in accordance with the Church Representation Rules. The PCC is responsible for the financial administration of the Church, and the care and maintenance of the Church premises of All Saints Highertown (ASH) and the churchyard in Baldhu.

The PCC has no related trusts or charities.

The appointment of PCC members is governed by and set out in the Church Representation Rules.

PCC members are the trustees of the registered charity during their period of service on the PCC.

The PCC meets at least six times during the year. It is recognised that the PCC has ultimate responsibility for a wide range of matters affecting the parish and Officers are nominated from within the PCC to cover specific areas including Safeguarding, Equality and Health & Safety.

During the year the charity changed its name from The Parochial Church Council of the Ecclesiastical Parish of Highertown and Baldhu to The Parochial Church Council of the Parish of All Saints Highertown and Baldhu.

Induction and training of trustees

All new trustees are issued with Church of England's "Trusteeship – An Introduction for PCC members" and are offered a book "The PCC Member's Essential Guide". They are required to undergo the Church of England's Safeguarding Training according to the role they will be undertaking and have access to the on-line and in-person training available through the Diocese of Truro. The Charity Commission's website also provides much information.

Arrangements for setting key management personnel remuneration

The PCC is guided by the Church of England's 'Safer Recruitment' process and seeks advice from the diocese's HR department on all remuneration issues.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Trustees' Report (continued)

Major risks and management of those risks

The PCC has a Risk Management policy for the identification, evaluation, reporting and management of risks. Risks are captured on a Risk Register which evaluates the impact and likelihood of the risk, what control mechanisms exist and who the risk owner is. The register is reviewed by the PCC twice a year and updated to reflect the circumstances pertaining, including any additional measures required.

Public benefit

The PCC is aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in the administration of the Church. The PCC believes that the Church provides benefit to the public by:

- Providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for the congregation and for anyone else who wishes to benefit from what the Church offers.
- Promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole.

Objectives and activities

Objects and aims

- The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England.
- The PCC is to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. [PCC (Powers) Measure 1956].

Objectives for the year

As a local congregation of the Church of England, ASH seeks to advance the Christian religion through its activities and the facilities offered to the community by its buildings.

We continue to host vital community services such as the Cornwall Children's Clothes Bank, Truro Foodbank and the financial crisis support service, Acts 435.

The PCC seeks to give a tenth of its income to other charitable causes, currently this is achieved by providing accommodation at reduced or no cost.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Trustees' Report (continued)

Achievements and performance

- The full PCC met ten times during the year.
- During the year ASH has acted as a centre of worship and as a focus of community activity in the parish of All Saints Highertown and Baldhu.
- The balance of the funds for the Lifehouse project were raised, over its life amounting to over £2.1m. This enabled us to restart the project and in August the construction of the Lifehouse Community Hub began with the demolition of the old hall and ancillary buildings. The church itself remains operational. Construction is on target to complete in August 2025.
- Over £17,695 raised online and items distributed through our Acts 435 advocate team to help 90 people in crisis. This is the most ever and shows the need in West Cornwall. Many needed more than 1 item, mainly white goods. Any one individual is allowed 3 requests only, ever.

Congregation and Services -Over the last year our congregations have averaged 50 each Sunday. We have continued a regular pattern of services which include Family Communion, non-Eucharistic family friendly services and Holy Communion.

Our Monday morning Toddler Group has expanded and is now a thriving group for parents and carers and their pre-school children, despite its enforced move into our worship space, caused by the Lifehouse Building Work. It is ably led by a group of volunteers and led by Louise Tucker; Louise is also providing 'Busy Bags' for use in church on Sundays. The team mark the main church events through the year and of particular note has been the making of Christingles together and the Hot Cross Bun activities.

We have had our usual array of Special Services throughout the year with a Carol Service, Christingle, Christmas Day Family Service, Ash Wednesday Communion, the Hour at the Cross on Good Friday and an Easter Dawn Service at Loe Beach, and Easter Family Communion and a wonderful celebration of Easter.

Prayer- This year, we have continued to prioritise prayer as it is a vital part of the church's life, underpinning all we do. We have a strong Church Prayer Group meeting on Thursday mornings and pray together for the church, its community and its work; for wider national and international issues; and for each other.

Small Groups and Home Groups. Our Post Alpha Home Group continues to meet but the weekly Bible Study Group has paused. An Advent and Lenten Book Group also ran, the Lent one run jointly with the Methodist Church at Threemilestone. Our Fund Raising Team has been somewhat restricted by the loss of the Church Hall since its demolition mid-year. But they not only provide additional funds for the church they also organise events which bring our congregation and the surrounding community together in a variety of ways, Spring and Summer Fayres, Coffee Mornings Soup Lunches etc. are enjoyed by many. They look forward to the extra potential that the new Lifehouse will bring to these areas.

Youth Club - Unfortunately we have had to stop this whilst we have no hall but, look forward to re-starting once we have our new facility.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Trustees' Report (continued)

The investment policy and objectives

We bank with the Lloyds Bank plc. The ethical policy is as follows:

- Human Rights - We wish to ensure that money does not go to support oppressive regimes – governments that fail to respect the basic political rights and civil liberties of their citizens.
- International Development - We expect businesses to respect the Core Conventions of the International Labour Organisation on issues such as child labour and freedom of association.
- Ecological Impact - We consider the issues of climate change, waste, biodiversity loss and the release of harmful chemicals as environmental imperatives.
- Nanotechnology - There are concerns around its impact on human health and the environment.
- Animal Welfare - We will not finance any organisation involved in animal testing of cosmetic or household products or their ingredients, intensive farming, blood sports or the fur trade.

Plans for future periods

Aims and key objectives for future periods

As we move forward into another year, our priorities will continue to be working together to build and strengthen our fellowship. We are very hopeful that we will be able to complete the Lifehouse Project and open the new Community Hub in September 2025. This will provide improved facilities and increased opportunities to support our local community and those in need in the local area. To deepen our faith further, we plan to continue to offer a programme of varied courses, and groups, regular Prayer and Praise Evenings, and a monthly Café Church

Financial review

Unrestricted income has decreased by 14% to £60,592 (2023: £70,517). Within this figure Congregational Giving decreased to £41,688 from £49,832 and Hall Income increased from £14,896 to £17,348 - the latter reflecting welcome increased usage.

Unrestricted expenditure increased by 4% to £62,538 (2023: £60,011) - mainly as a result of increased professional fees due to crossing the audit threshold this year, resulting in £11,610 being paid (2023: £2,240).

Overall, Unrestricted Funds showed a net deficit of £3,721 (2023: deficit of £10,250).

Restricted Funds income of £1,474,700 (2023: £78,750) includes £1,396,355 in grant income received in respect of the Lifehouse Project. The Lifehouse Project is due for completion in August 2025 when expenditure will catch up with the up-front payments received for the grants. Overall restricted expenditure totalled £66,971 (2023: £114,656). The Restricted Funds figures also include activities (salaries and expenses) reimbursed by Truro Diocese.

The Balance Sheet shows overall funds of £1,311,623 (2023; deficit of £94,160). However, the Diocese have agreed to defer repayments on the £150,000 loan until April 2026.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Trustees' Report (continued)

Policy on reserves

The Policy for the General Account is to maintain reserves at the level represented by 6 months' estimated expenditure, excluding expenditure on meeting the Diocesan Mission and Ministry Fund liability and any charitable giving. 6 months' expenditure is estimated at £32,000

£46,567 is currently held in free unrestricted reserves which is deemed sufficient in light of the policy.

Restricted funds of £1,262,848 are held for future capital costs on the Lifehouse Project.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Trustees' Report (continued)

Reference and Administrative Details

Incumbent	Revd Janette Mullett (Resigned 30/04/2025)
Trustees / PCC members	Revd Janette Mullett (Resigned 30/04/2025) Revd Patrick Gilbert (resigned 29/08/2024) Revd Mary Cruddas Revd Canon Debbie Harvey Debbie Mitchell Alan Wallace Jane Tomlinson Rowley Surridge Irene Mortimore (resigned 12/05/2024) Gyl Grundy Hamilton Cruddas John Mitchell OBE (resigned 07/10/2024) Roger Chilman Jean Cooke Lynne Bray Christine Dayus Trish Cole (resigned 29/08/2024) Dr David Laurence Tucker Gail Birch (appointed 12/05/2024) Emma Rawsthorne (appointed 12/05/2024) Beverlie Horton (appointed 11/05/2025)
Charity Registration Number	1179768
Principal Office	All Saints Church Tresawls Road Truro TR1 3LD
Independent Examiner	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

**The Parochial Church Council of the Parish of All Saints
Highertown and Baldhu**

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 10/05/25 and signed on its behalf by:

J. E. Cooke

Jean Cooke
Trustee

The Parochial Church Council of the Parish of All Saints Highbury and Baldhu

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 10/05/25 and signed on its behalf by:


.....
Jean Cooke
Trustee

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Independent Auditor's Report to the Trustees of The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Opinion

We have audited the financial statements of The Parochial Church Council of the Parish of All Saints Highertown and Baldhu (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The corresponding prior year figures included in the financial statements and notes to the financial statements are unaudited. We have obtained sufficient appropriate evidence that the opening balances do not contain misstatements that materially affect the current period's financial statements.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Independent Auditor's Report to the Trustees of The Parochial Church Council of the Parish of All Saints Highertown and Baldhu (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Independent Auditor's Report to the Trustees of The Parochial Church Council of the Parish of All Saints Highertown and Baldhu (continued)

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Independent Auditor's Report to the Trustees of The Parochial Church Council of the Parish of All Saints Highertown and Baldhu (continued)

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were health and safety, employment law and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act 2011 and compliance with the Charities Statement of Recommended Practice.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue trading and the risk of material misstatement to the accounts.

We assessed the susceptibility to the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are medium as the charity operates on a not for profit basis reducing any personal incentive, however it also receives and uses public funds which may be subject to restrictions. We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- We reviewed legal and professional costs to identify any non-compliance or legal costs in relation to non-compliance
- We reviewed the board minutes for anything unusual.
- We made enquires to management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- We reviewed a sample of expenditure to confirm it has been incurred and allocated correctly.

As part of our enquiries, we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Independent Auditor's Report to the Trustees of The Parochial Church Council of the Parish of All Saints Highertown and Baldhu (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Francis Clark LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PKCF Francis Clark

Francis Clark LLP, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 7 July 2025

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Statement of Financial Activities

Year Ended 31 December 2024

(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	41,688	1,472,646	1,514,334
Charitable activities	3	18,070	74	18,144
Investment income	4	834	1,980	2,814
Total income		<u>60,592</u>	<u>1,474,700</u>	<u>1,535,292</u>
Expenditure on:				
Charitable activities	5	<u>(62,538)</u>	<u>(66,971)</u>	<u>(129,509)</u>
Total expenditure		<u>(62,538)</u>	<u>(66,971)</u>	<u>(129,509)</u>
Net (expenditure)/income		(1,946)	1,407,729	1,405,783
Gross transfers between funds		<u>(1,775)</u>	<u>1,775</u>	<u>-</u>
Net movement in funds		(3,721)	1,409,504	1,405,783
Reconciliation of funds				
Total funds brought forward		<u>51,862</u>	<u>(146,022)</u>	<u>(94,160)</u>
Total funds carried forward	18	<u><u>48,141</u></u>	<u><u>1,263,482</u></u>	<u><u>1,311,623</u></u>

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Statement of Financial Activities

Year Ended 31 December 2024 (continued)

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Comparative Statement of Financial Activities for the year ended 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		49,832	78,732	128,564
Charitable activities		20,525	-	20,525
Investment income	4	160	18	178
Total income		<u>70,517</u>	<u>78,750</u>	<u>149,267</u>
Expenditure on:				
Charitable activities		<u>(60,011)</u>	<u>(114,656)</u>	<u>(174,667)</u>
Total expenditure		<u>(60,011)</u>	<u>(114,656)</u>	<u>(174,667)</u>
Net income/(expenditure)		10,506	(35,906)	(25,400)
Gross transfers between funds		<u>(20,756)</u>	<u>20,756</u>	<u>-</u>
Net movement in funds		(10,250)	(15,150)	(25,400)
Reconciliation of funds				
Total funds brought forward		<u>62,112</u>	<u>(130,872)</u>	<u>(68,760)</u>
Total funds carried forward	18	<u><u>51,862</u></u>	<u><u>(146,022)</u></u>	<u><u>(94,160)</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.


The Parochial Church Council of the Parish of All Saints Highbury and Baldhu

Balance Sheet

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	432,565	-
Current assets			
Debtors	11	500,009	3,676
Cash at bank and in hand	12	<u>575,336</u>	<u>56,632</u>
		1,075,345	60,308
Creditors: Amounts falling due within one year	13	<u>(46,287)</u>	<u>(4,468)</u>
Net current assets		<u>1,029,058</u>	<u>55,840</u>
Total assets less current liabilities		1,461,623	55,840
Creditors: Amounts falling due after more than one year	14	<u>(150,000)</u>	<u>(150,000)</u>
Net assets/(liabilities)		<u><u>1,311,623</u></u>	<u><u>(94,160)</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		1,263,482	(146,022)
Unrestricted income funds			
Unrestricted funds		<u>48,141</u>	<u>51,862</u>
Total funds	18	<u><u>1,311,623</u></u>	<u><u>(94,160)</u></u>

The financial statements on pages 14 to 29 were approved by the trustees, and authorised for issue on 18/03/25..... and signed on their behalf by:



 Jean Cooke
 Trustee

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Cash Flow Statement

Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		1,405,783	(25,400)
Adjustments to cash flows from non-cash items			
Investment income	4	<u>(2,814)</u>	<u>(178)</u>
		1,402,969	(25,578)
Working capital adjustments			
(Increase)/decrease in debtors	11	(496,333)	3,398
Increase/(decrease) in creditors	13	41,819	(4,341)
Decrease in deferred income	14	<u>-</u>	<u>(1,405)</u>
Net cash flows from operating activities		<u>948,455</u>	<u>(27,926)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	2,814	178
Purchase of tangible fixed assets	10	<u>(432,565)</u>	<u>-</u>
Net cash flows from investing activities		<u>(429,751)</u>	<u>178</u>
Net increase/(decrease) in cash and cash equivalents		518,704	(27,748)
Cash and cash equivalents at 1 January		<u>56,632</u>	<u>84,380</u>
Cash and cash equivalents at 31 December		<u><u>575,336</u></u>	<u><u>56,632</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Basis of preparation

The Parochial Church Council of the Parish of all Saints Highertown and Baldhu meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

Consideration of the financial position of the PCC is impacted by the £150,000 loan repayments commitment within the Lifehouse Project Fund. The PCC has fully recognised this issue and to ensure the ongoing financial stability has:

1. Agreed with the Diocesan Board of Finance that loan repayments be deferred until April 30th 2026.

The PCC continues to monitor the financial position closely and there are no concerns over our ability to keep to our financial commitments for 2025.

The PCC has also reviewed the committed grant income and financial commitments in respect of the Lifehouse project and concluded that the PCC has sufficient funds for the future expected expenses on the project to its completion in August 2025.

Income and endowments

Planned giving, collections and similar donations are recognised when due. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered probable and the amounts due are reliably quantifiable.

Expenditure

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The Diocesan parish share expected to be paid over is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Other fixed assets are capitalised at a cost over £3,000 and depreciated on a straight line basis over 5 years.

Assets under construction are not depreciated.

Current asset investments

Short term deposits include cash held on deposit with the CBF Church of England Funds.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

2 Income from donations and legacies

	Unrestricted Funds £	Restricted funds £	Total funds £
Donations and legacies;			
Planned Giving donations	29,804	-	29,804
Donations, appeals etc	9,379	28,618	37,997
Gift aid reclaimed	2,505	-	2,505
Grants, including capital grants;			
Grants	-	1,396,355	1,396,355
Diocese grants	-	47,673	47,673
Total for 2024	41,688	1,472,646	1,514,334
Total for 2023	49,832	78,732	128,564

3 Income from charitable activities

	Unrestricted Funds £	Restricted funds £	Total funds £
Church and hall hire income	17,348	74	17,422
Clergy fee income	695	-	695
Other income	27	-	27
Total for 2024	18,070	74	18,144
Total for 2023	20,525	-	20,525

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

4 Investment income

	Unrestricted funds		Restricted funds	Total funds
	Designated	General		
	£	£	£	£
Interest receivable and similar income;				
Investment income	80	754	1,980	2,814
Total for 2024	80	754	1,980	2,814
Total for 2023	46	114	18	178

5 Expenditure on charitable activities

	Activity undertaken directly	Activity support costs	Total 2024	Total 2023
	£	£	£	£
Ministry: Diocesan parish share	20,000	-	20,000	30,800
Church running costs	14,366	-	14,366	8,795
Wages & Salaries (Project costs)	58,141	-	58,141	86,792
Staff expenses	-	-	-	95
Admin expenses (Project costs)	3,566	-	3,566	3,334
Project fees	894	-	894	38,661
Payments to Diocese	1,140	-	1,140	1,281
Church repairs & Maintenance	2,697	-	2,697	2,669
Professional fees	-	11,610	11,610	2,240
Lifhouse project	13,495	3,600	17,095	-
	114,299	15,210	129,509	174,667

6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024	2023
	£	£
Operating leases - other assets	1,459	1,002
Audit fees	7,000	-
Other non-audit services	3,500	-
Independent examiner fee	-	1,890

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Revd Janette Mullett

Revd Janette Mullett received remuneration in line with the legal authority awarded by the charity's governing document (Parochial Church Councils (Powers) Measure 1956). Janette received salary of £36,997 (2023: £34,936). The charity also incurred employer pension contributions of £1,818 (2023: £1,485). £167 (2023: £167) of expenses were reimbursed to Revd Janette Mullett during the year.

At the balance sheet date the amount due to Revd Janette Mullett was £Nil (2023: £Nil)

Rowley Surridge

£12 (2023: £254) of expenses were reimbursed to Rowley Surridge during the year.

At the balance sheet date the amount due to Rowley Surridge was £Nil (2023: £Nil)

No trustees have received any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	56,441	81,335
Social security costs	-	2,761
Pension costs	1,700	2,696
	<u>58,141</u>	<u>86,792</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average head count	<u>2</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £49,876 (2023 - £39,022).

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

10 Tangible fixed assets

	Assets under construction £	Total £
Cost		
Additions	432,565	432,565
At 31 December 2024	432,565	432,565
Depreciation		
At 31 December 2024	-	-
Net book value		
At 31 December 2024	432,565	432,565

11 Debtors

	2024 £	2023 £
Prepayments	313	302
Accrued income	495,712	-
Other debtors	3,984	3,374
	500,009	3,676

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	237,057	50,904
Short-term deposits	338,279	5,728
	575,336	56,632

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,619	1,619
Other creditors	2,309	609
Accruals	42,359	2,240
	46,287	4,468

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

14 Creditors: amounts falling due after one year

	2024	2023
	£	£
Other loans	<u>150,000</u>	<u>150,000</u>

Unsecured loan from Diocesan Board of Finance Ltd. The loan is interest free with repayment due from 30th April 2026.

15 Obligations under operating leases

	2024	2023
	£	£
Other		
Within one year	2,244	1,072
Between one and five years	<u>5,415</u>	<u>1,966</u>
	<u>7,659</u>	<u>3,038</u>

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

16 Pension and other schemes

The charity as an employer participates in the Pension Builder Scheme section of CWPF for lay staff.

The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes. The charity participates in Pension Builder 2014.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age. There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme.

The pension costs are allocated to unrestricted and restricted funds in line with the project the respective staff member is working on.

The pension costs charged to the SoFA in the year are the employer and employee contributions payable as follows:

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
General Funds (Admin)	-	-	-	29
Lifeshouse Project	-	3,471	3,471	-
Transforming Mission	-	-	-	5,117
	-	3,471	3,471	5,146

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2022.

The valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 6.7% at 1 January 2024. For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used.

The legal structure of the scheme is such that if another employer fails, the charity could become responsible for paying a share of that employer's pension liabilities.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

17 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £1,076,003 (2023 - £Nil).

18 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
<i>General</i>					
General funds	50,368	60,512	(62,538)	(1,775)	46,567
<i>Designated</i>					
Fabric Fund	1,494	80	-	-	1,574
Total unrestricted funds	<u>51,862</u>	<u>60,592</u>	<u>(62,538)</u>	<u>(1,775)</u>	<u>48,141</u>
Restricted funds					
Lifehouse Project	(150,000)	1,430,371	(17,095)	(428)	1,262,848
ACTS 435	139	-	-	-	139
Car Park Fund	567	30	-	-	597
Transforming Mission	3,272	(3,374)	-	-	(102)
Diocese Salary Contribution	-	47,673	(49,876)	2,203	-
Total restricted funds	<u>(146,022)</u>	<u>1,474,700</u>	<u>(66,971)</u>	<u>1,775</u>	<u>1,263,482</u>
Total funds	<u>(94,160)</u>	<u>1,535,292</u>	<u>(129,509)</u>	<u>-</u>	<u>1,311,623</u>

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
General funds	60,664	70,471	(60,011)	(20,756)	50,368
<i>Designated</i>					
Fabric Fund	1,448	46	-	-	1,494
Total unrestricted funds	<u>62,112</u>	<u>70,517</u>	<u>(60,011)</u>	<u>(20,756)</u>	<u>51,862</u>
Restricted					
Lifehouse Project	(132,403)	37	(37,889)	20,255	(150,000)
ACTS 435	139	-	-	-	139
Car Park Fund	549	18	-	-	567
Transforming Mission	843	78,695	(76,767)	501	3,272
Total restricted funds	<u>(130,872)</u>	<u>78,750</u>	<u>(114,656)</u>	<u>20,756</u>	<u>(146,022)</u>
Total funds	<u>(68,760)</u>	<u>149,267</u>	<u>(174,667)</u>	<u>-</u>	<u>(94,160)</u>

The specific purposes for which the funds are to be applied are as follows:

Lifehouse Project - work conducted to provide a safe and supportive space to the local and wider community.

Transforming Mission - work conducted to widen the church's reach. The negative balance on the fund is a pension creditor due on project specific salaries. It will be funded with a transfer from unrestricted funds when paid.

Car Park fund - monies held to upkeep the church car park.

Transfers have been made to cover excess expenditure on restricted funds.

The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2024 (continued)

19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	-	432,565	432,565
Current assets	60,696	1,574	1,013,075	1,075,345
Current liabilities	(14,129)	-	(32,158)	(46,287)
Creditors over 1 year	-	-	(150,000)	(150,000)
Total net assets	<u>46,567</u>	<u>1,574</u>	<u>1,263,482</u>	<u>1,311,623</u>

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Current assets	54,734	1,494	4,080	60,308
Current liabilities	(4,366)	-	(102)	(4,468)
Creditors over 1 year	-	-	(150,000)	(150,000)
Total net assets	<u>50,368</u>	<u>1,494</u>	<u>(146,022)</u>	<u>(94,160)</u>

20 Analysis of net funds

	At 1 January 2024	Financing cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	<u>56,632</u>	<u>518,704</u>	<u>575,336</u>
Net debt	<u>56,632</u>	<u>518,704</u>	<u>575,336</u>

21 Related party transactions

During the year the charity made the following related party transactions:

Trustees

Unconditional donations were received in the year from two trustees totalling £864 (2023: £1,134). At the balance sheet date the amount due to/from Trustees was £Nil (2023 - £Nil).