

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

**Annual Report and Financial Statements
Year Ended 31 December 2025**

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 2025.

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 name of the charity was amended with the Charity Commission to that given in the Pastoral Scheme of 31st July 1984 that established the parish.

Our Associate Minister retired at Easter and we have been without an incumbent since that time. A churchwarden has chaired the PCC and the services have been planned by a Ministry Team of retired priests, local lay ministers, and the churchwardens.

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.

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 community services such as Acts 435. This is a Christian online crowd funding charity. Our 2 advocates at All Saints have people in crisis referred to them. They put requests on line for donations towards white goods, carpets, furniture and help with rent and utility bills.

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 eight 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 construction of the Lifehouse Community Hub was completed and the building officially opened on 26th September 2025. All but one previous hirer has returned and a number of new organisations have joined. The Lifehouse is heated by air source heat pumps and solar panels and the old gas heaters have all been removed and the supply capped off. Our buildings have now been classed as carbon neutral.
- We have been successful in securing funds to install infra-red heaters in the worship space (to replace the gas heaters) and to replace the remaining lighting in the worship space with LED lights.

Congregation and Services - Over the last year our congregations have averaged 40 each Sunday despite the building work and no toilets. We have continued a regular pattern of services which include Family Communion, non-Eucharistic family friendly services and Holy Communion. We have also hosted a Filipino congregation, the Living God church. In addition, we are looking forward to hosting a Nigerian church starting early 2026.

Our Monday morning Toddler Group continues to expand and is 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 run by a group of volunteers and led by Louise Tucker. 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 fortnightly 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. A Lenten Book Group also ran, jointly with the Methodist Church at Threemilestone whilst our building work was in progress. 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 - This had to stop whilst we had no hall but, with the opening of the Lifehouse, a new weekly club has been started in conjunction with Cornwall Youth Services. This has proved popular and an additional evening a week is planned.

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 look forward to welcoming a new incumbent, Rev David Smith, in May and supporting him in his ministry. The improved facilities provided by the Lifehouse Community Hub enable increased opportunities to support our local community and those in need in the local area. A Lifehouse Management Team has been established as a sub-committee to the PCC and they will continue to seek new partners to use our facilities and seek a full range of services to be offered. To deepen our faith further, we plan to continue to offer a program of varied courses, and groups, regular meetings, and a variety of events to draw us together and welcome new people.

Financial review

Unrestricted income has decreased by 1% to £59,792 (2024: £60,592). Within this figure Congregational Giving decreased to £36,845 from £41,688 and Hall Income decreased from £17,348 to £12,737.

Unrestricted expenditure decreased by 30% to £43,598 (2024: £62,538) - mainly as a result of increased professional fees in the prior year due to crossing the audit threshold.

Overall, Unrestricted Funds showed a net surplus of £16,194 (2024: deficit of £3,721).

Restricted Funds income of £318,032 (2024: £1,474,700) includes £291,555 in grant income received in respect of the Lifehouse Project. The Lifehouse Project was completed in the year. Overall restricted expenditure totalled £54,825 (2024: £66,971). The Restricted Funds figures also include activities (salaries and expenses) reimbursed by Truro Diocese.

The Balance Sheet shows overall funds of £1,591,024 (2024: £1,311,623).

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

£62,588 is currently held in free unrestricted reserves which is deemed sufficient in light of the policy.

Restricted funds of £1,526,028 are held 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 Mary Cruddas Revd Canon Debbie Harvey Debbie Mitchell Alan Wallace Jane Tomlinson Rowley Surridge Gyl Grundy Hamilton Cruddas Roger Chilman (resigned 11/05/2025) Jean Cooke Lynne Bray Christine Dayus Dr David Laurence Tucker Gail Birch Emma Rawsthorne Beverlie Horton (appointed 11/05/2025) Elizabeth Wallace (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 20/4/26 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J. Cooke', written over a horizontal dotted line.

Jean Cooke
Trustee

The Parochial Church Council of the Parish of All Saints Highertown 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 20/4/26 and signed on its behalf by:



.....
Jean Cooke
Trustee

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

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

I report to the trustees on my examination of the accounts of The Parochial Church Council of the Parish of All Saints Highertown and Baldhu for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council of the Parish of All Saints Highertown and Baldhu you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Parochial Church Council of the Parish of All Saints Highertown and Baldhu's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

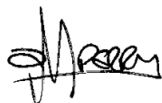
Independent examiner's statement

Since The Parochial Church Council of the Parish of All Saints Highertown and Baldhu's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW , which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Parochial Church Council of the Parish of All Saints Highertown and Baldhu as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Darren Perry ACA DChA, Francis Clark LLP

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 27/4/26.....

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

Statement of Financial Activities

Year Ended 31 December 2025

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

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	2	36,845	313,412	350,257
Charitable activities	3	22,057	-	22,057
Investment income	4	890	4,620	5,510
Total income		<u>59,792</u>	<u>318,032</u>	<u>377,824</u>
Expenditure on:				
Charitable activities	5	<u>(43,598)</u>	<u>(54,825)</u>	<u>(98,423)</u>
Total expenditure		<u>(43,598)</u>	<u>(54,825)</u>	<u>(98,423)</u>
Net income		16,194	263,207	279,401
Gross transfers between funds		<u>(102)</u>	<u>102</u>	<u>-</u>
Net movement in funds		16,092	263,309	279,401
Reconciliation of funds				
Total funds brought forward		<u>48,141</u>	<u>1,263,482</u>	<u>1,311,623</u>
Total funds carried forward	19	<u>64,233</u>	<u>1,526,791</u>	<u>1,591,024</u>

The funds breakdown for 2025 is shown in note 19.

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

Statement of Financial Activities

Year Ended 31 December 2025 (continued)

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

Comparative Statement of Financial Activities for the year ended 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		41,688	1,472,646	1,514,334
Charitable activities		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		<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	19	<u>48,141</u>	<u>1,263,482</u>	<u>1,311,623</u>

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

The funds breakdown for 2024 is shown in note 19.

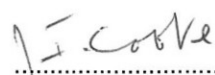
The Parochial Church Council of the Parish of All Saints Highertown and Baldhu

Balance Sheet

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	1,666,889	432,565
Current assets			
Debtors	11	3,703	500,009
Investments	12	25,000	-
Cash at bank and in hand	13	97,192	575,336
		125,895	1,075,345
Creditors: Amounts falling due within one year	14	(53,760)	(46,287)
Net current assets		72,135	1,029,058
Total assets less current liabilities		1,739,024	1,461,623
Creditors: Amounts falling due after more than one year	15	(148,000)	(150,000)
Net assets		1,591,024	1,311,623
Funds of the charity:			
Restricted income funds			
Restricted funds		1,526,791	1,263,482
Unrestricted income funds			
Unrestricted funds		64,233	48,141
Total funds	19	1,591,024	1,311,623

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 20/4/26 and signed on their behalf by:



 Jean Cooke
 Trustee

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

Notes to the Financial Statements

Year Ended 31 December 2025

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 September 30th 2026.
2. Agreed with the Diocesan Board of Finance that loan repayments are reduced for the first 12 months.

The PCC continues to monitor the financial position closely and there are no concerns over our ability to keep to our financial commitments for 2026.

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.

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

Notes to the Financial Statements

Year Ended 31 December 2025 (continued)

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.

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.

Freehold buildings are not being depreciated, as the trustees consider any depreciation would be immaterial when taking into account the residual value of the property.

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

Current asset investments

Short term deposits include cash held on deposit with a maturity date of less than one year.

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.

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

Notes to the Financial Statements

Year Ended 31 December 2025 (continued)

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.

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 balance sheet 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 2025 (continued)

2 Income from donations and legacies

	Unrestricted Funds £	Restricted funds £	Total funds £
Donations and legacies;			
Planned Giving donations	5,259	-	5,259
Donations, appeals etc	11,842	4,074	15,916
Gift aid reclaimed	19,744	-	19,744
Grants, including capital grants;			
Grants	-	291,555	291,555
Diocese grants	-	17,783	17,783
Total for 2025	36,845	313,412	350,257
Total for 2024	41,688	1,472,646	1,514,334

3 Income from charitable activities

	Unrestricted Funds £	Restricted funds £	Total funds £
Church and hall hire income	12,737	-	12,737
Clergy fee income	1,801	-	1,801
Other income	7,519	-	7,519
Total for 2025	22,057	-	22,057
Total for 2024	18,070	74	18,144

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

Notes to the Financial Statements

Year Ended 31 December 2025 (continued)

4 Investment income

	Unrestricted funds		Restricted funds	Total funds
	Designated	General	funds	funds
	£	£	£	£
Interest receivable and similar income;				
Investment income	71	819	4,620	5,510
Total for 2025	71	819	4,620	5,510
Total for 2024	80	754	1,980	2,814

5 Expenditure on charitable activities

	Activity undertaken directly	Activity support costs	Total 2025	Total 2024
	£	£	£	£
Ministry: Diocesan parish share	10,000	-	10,000	20,000
Church running costs	9,325	-	9,325	14,366
Wages & Salaries (Project costs)	20,478	-	20,478	58,141
Admin expenses (Project costs)	6,298	-	6,298	3,566
Project fees	1,655	-	1,655	894
Payments to Diocese	-	-	-	1,140
Church repairs & Maintenance	7,857	-	7,857	2,697
Professional fees	-	5,460	5,460	11,610
Lifehouse project	34,338	3,012	37,350	17,095
	89,951	8,472	98,423	129,509

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025	2024
	£	£
Operating leases - other assets	2,337	1,459
Audit fees	-	7,000
Other non-audit services	-	3,500
Depreciation of fixed assets	2,289	-
Independent examiner fee	4,500	-

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

Notes to the Financial Statements

Year Ended 31 December 2025 (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 £14,316 (2024: £36,997). The charity also incurred employer pension contributions of £567 (2024: £1,818). At the balance sheet date the amount due to Revd Janette Mullett was £Nil (2024: £Nil)

Trustees

During the year 1 (2024: 1) trustee was reimbursed expenses totalling £47 (2024: £12). At the balance sheet date the amount due to trustees was £Nil (2024: £Nil)

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

8 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	21,235	56,441
Pension costs	(757)	1,700
	<u>20,478</u>	<u>58,141</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:

	2025 No	2024 No
Average head count	<u>1</u>	<u>2</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 £15,962 (2024 - £49,876).

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 2025 (continued)

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Assets under construction £	Total £
Cost				
At 1 January 2025	-	-	432,565	432,565
Additions	53,255	37,197	1,146,161	1,236,613
Transfers	1,578,726	-	(1,578,726)	-
At 31 December 2025	1,631,981	37,197	-	1,669,178
Depreciation				
Charge for the year	-	2,289	-	2,289
At 31 December 2025	-	2,289	-	2,289
Net book value				
At 31 December 2025	1,631,981	34,908	-	1,666,889
At 31 December 2024	-	-	432,565	432,565

11 Debtors

	2025 £	2024 £
Prepayments	599	313
Accrued income	-	495,712
Other debtors	3,104	3,984
	3,703	500,009

12 Current asset investments

	2025 £
Cash deposits	25,000

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

Notes to the Financial Statements

Year Ended 31 December 2025 (continued)

13 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	59,683	237,057
Short-term deposits	37,509	338,279
	<u>97,192</u>	<u>575,336</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other loans	2,000	-
Other taxation and social security	-	1,619
Other creditors	1,801	2,309
Accruals	49,959	42,359
	<u>53,760</u>	<u>46,287</u>

15 Creditors: amounts falling due after one year

	2025	2024
	£	£
Other loans	<u>148,000</u>	<u>150,000</u>

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

16 Obligations under operating leases

	2025	2024
	£	£
Other		
Within one year	2,049	2,244
Between one and five years	3,273	5,415
	<u>5,322</u>	<u>7,659</u>

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

Notes to the Financial Statements

Year Ended 31 December 2025 (continued)

17 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 2025	Total 2024
General Funds (Admin)	-	-	-	
Lifefhouse Project	-	249	249	3,471
Transforming Mission	-	-	-	
	-	249	249	3,471

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 Hightown and Baldhu

Notes to the Financial Statements

Year Ended 31 December 2025 (continued)

18 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2024 - £1,076,003).

19 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
<i>General</i>					
General funds	46,567	59,721	(43,598)	(102)	62,588
<i>Designated</i>					
Fabric Fund	1,574	71	-	-	1,645
Total unrestricted funds	<u>48,141</u>	<u>59,792</u>	<u>(43,598)</u>	<u>(102)</u>	<u>64,233</u>
Restricted funds					
Lifehouse Project	1,262,848	300,222	(37,042)	-	1,526,028
ACTS 435	139	-	-	-	139
Car Park Fund	597	27	-	-	624
Transforming Mission	(102)	-	-	102	-
Diocese Salary Contribution	-	17,783	(17,783)	-	-
Total restricted funds	<u>1,263,482</u>	<u>318,032</u>	<u>(54,825)</u>	<u>102</u>	<u>1,526,791</u>
Total funds	<u>1,311,623</u>	<u>377,824</u>	<u>(98,423)</u>	<u>-</u>	<u>1,591,024</u>

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

Notes to the Financial Statements

Year Ended 31 December 2025 (continued)

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 brought forward on the fund was a pension creditor due on project specific salaries. It has been funded with a transfer from unrestricted funds.

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

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

Notes to the Financial Statements

Year Ended 31 December 2025 (continued)

	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					
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>

Transfers were made in the prior year to cover excess expenditure on restricted funds.

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

Notes to the Financial Statements

Year Ended 31 December 2025 (continued)

20 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	-	1,666,889	1,666,889
Current assets	65,378	1,645	58,872	125,895
Current liabilities	(2,790)	-	(50,970)	(53,760)
Creditors over 1 year	-	-	(148,000)	(148,000)
Total net assets	<u>62,588</u>	<u>1,645</u>	<u>1,526,791</u>	<u>1,591,024</u>

	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>

21 Analysis of net funds

	At 1 January 2025	Financing cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	<u>575,336</u>	<u>(453,144)</u>	<u>122,192</u>
Net debt	<u>575,336</u>	<u>(453,144)</u>	<u>122,192</u>

22 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 £1,240 (2024: £864). At the balance sheet date the amount due to/from Trustees was £Nil (2024 - £Nil).