

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

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PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

PCC MEMBERS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The members of St Margaret's Parochial Church Council (PCC) submit their Annual Report and the financial statements for the year ended 31st December 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the governing regulations, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Location

St Margaret's Church address is Highland Road, Southsea, Hants PO4 9DD. Its bank accounts are held with Lloyds Bank plc, and Carpenter Box Limited, Chartered Accountants, independently examines its accounts.

Background

St Margaret's PCC has responsibility for promoting within the ecclesiastical parish the mission of the Church: pastoral, evangelistic, social and ecumenical.

It is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

St Margaret's parish falls within the Diocese of Portsmouth. The parish now makes an annual contribution, ("the parish share"), which is used to pay clergy stipends, to fund diocesan ministries that support the parish and for diocesan and general synod costs. The diocese appoints the parish clergy.

St Margaret's PCC is a charity - registration number 189666.

Public Benefit

The PCC has complied with the duty in the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission.

Membership of the Church

The Electoral Roll for 2024 stood at 61 members, as reported by Sue Lynes, Electoral Roll Officer.

Operation of the Parochial Church Council

The PCC was elected at the APCM on 19th May 2024 with 20 members in attendance. As the electoral roll number at the meeting stood at 61 people there were spaces for six members to be elected to the PCC. Four current members continued to serve leaving two vacancies. One nomination was received, and they were duly elected. This left one vacancy. No nomination was received for a Deanery Synod representative. The PCC met five times during the year.

Standing & Finance Committee

This committee exists by law with power to transact the business of the PCC between meetings. It also considers financial needs, (including preparation of annual PCC budget), plans PCC meeting agendas, and makes recommendations for PCC consideration as it sees fit. Its membership comprised the Curate, the Priest in Charge, the Church Wardens, the Treasurer, one Trustee/PCC member and the Secretary. The Standing and Finance Committee met five times during the year.

REVIEW OF THE YEAR 2024

Ministry: There is lots to celebrate about 2024

Worship

Sunday services have continued to grow and flourish. We are actively training and empowering our team of lay leaders, who are growing in confidence in hosting, preaching, and taking on greater responsibility. The Prayer Ministry at our morning service has also expanded over the past year, with more people stepping forward to serve and receive prayer.

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

PCC MEMBERS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Finance Report

2024 was an exciting year as alongside the growth of the congregation and other activities described elsewhere in this report, we achieved an overall level of financial stability. Key figures for the year are at in the statement of financial activities, but the following financial highlights are worthy of note:

Voluntary Unrestricted giving for the year was in the region of £72k arising from an increase in of regular giving through the Parish Giving Scheme with 42 regular donors (last year 36) giving a little under £4,500/month as at 31 Dec 2024. A further £40K of Unrestricted funds arose from grants received.

Voluntary restricted giving amounted to £45K with a further £113k from grants received.

Income from charitable activities saw ancillary trading increase to £99K, £28K of which is Restricted, and a further £5K from rental income (Bicycle Recycling).

The Pantry is a key ministry and was established with a review cycle to ensure that it was affordable on an ongoing basis. Income from the Pantry and some donations are Restricted such that those funds can only be used for the Pantry and these have exceeded the costs; as such have provided a degree of resilience to the ongoing operation.

Gift Aid Recovery has provided over £12K and is a valuable increase to the amount of a tax paying individual's voluntary giving. This is at no cost to the donor and qualifying donors are encouraged to sign up for Gift Aid.

Gas and electricity costs exceeded £27K in the year noting that the building is in regular use throughout the week. The renewable heat incentive (RHI) payments have yet to provide the payback hoped for.

The installation of solar PV panels and roof replacement is now booked for the first few months in 2025. This will significantly reduce electricity costs as well as demonstrate the church's commitment to sustainability.

We continue to be blessed by the provision of the diocesan Strategic Development Fund which contributed to specific staff costs as well as some building work. The remaining restricted funding for operations was transferred to us in January 2025. This is a finite source of income and the growth of regular giving is progress towards St Margaret's becoming financially self-sufficient.

Church Hall lettings generated over £33K of income and the hall continues to be a valuable asset both as a provision to the community but also in generating income to be used for the church's ministry.

As a PCC we were able to fully meet the Parish Share requirement of £17,280.

The year ended with a total income of £336K and expenditure of £256K which resulted in a net movement of £80K across both Unrestricted and Restricted funds. This positions St Margaret's well for their ongoing ministry.

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

PCC MEMBERS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Finance Report (Continued)

During the year, we were able to continue to set aside a reserve ensuring sufficient financial resources are protected to cover any costs should any unforeseen circumstances occur that result in restricting the ability to operate.

The greatest risk to the ongoing operation of the church's ministry is a failure of the roof. The intent is to reroof the nave during spring 2025. Consideration of placing netting under the ceiling to avoid the need to stop activities during the building works is underway.

Risk item	Likelihood	Impact	Mitigation	Treatment
Failure of the roof	Medium	High	Some activities moved into the hall. Shop and café would have to pause resulting in loss of income.	Replace roof
Increase in energy bills	Medium	Medium	Installation of solar PV to reduce future costs of electricity.	Manage energy usage

Day to day financial operations are conducted by the bookkeeper, Kate Precious, with oversight and guidance from the Operations Manager and the treasurer. The Operations Manager has undertaken both of these roles since the bookkeeper left. Significant expenditure requires approval from duly authorised persons.

Safeguarding

The Parish continues to liaise with the Diocese for safeguarding advice and training. The PCC lead for safeguarding is Laura Preston, the Parish Safeguarding Officer is Philippa Dawson.

Buildings Report

The roof project continued to run throughout 2024, with several fund-raising events occurring throughout the year with significant funding obtained through the National Lottery Community fund and the Community Infrastructure Levy. A Faculty for the roof project was obtained in March 2024. A final bat survey and structural survey have ensured that the programme will progress early in 2025.

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

PCC MEMBERS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

PCC Membership

Members of PCC of St Margaret's Church in 2024

The elections took place on Sunday 19th May at the APCM

Name	Role	Notes
Fran Carabott	Curate	
Neil Smart	Priest in Charge	
Laura Preston	Church Warden	Re-elected
Howard Jones	Church Warden	Re-elected
Tom Rayner	Treasurer	
Hilda Mapeta	Denary Synod Representative	Re-elected from 14th May 2023
Ray Smith	Elected member	Re-elected from 14 th May 2023
Stephen Dawson	Elected member	Re-elected from 14 th May 2023
Paul Thwaites	Elected member	Re-elected from 14 th May 2023
Steve Hayward	Elected member	Re-elected from 14 th May 2023
Lauren Stevens	Elected member	From 19 th May 2024

The PCC members report was approved by the Board of Members of the PCC.

The PCC members report was approved by the Board of Members Of The PCC.



Rev. Mr Francis Carabott

Dated: 24 April 2025

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF THE PCC OF PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

I report to the members of the PCC on my examination of the financial statements of Parochial Church Council of St Margaret's Southsea (the PCC) for the year ended 31 December 2024.

Responsibilities and basis of report

As the members of the PCC of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the PCC'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.

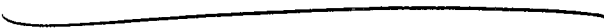
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the PCC as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Timothy Millett FCA



Carpenter Box
53 Kent Road
Southsea
Hampshire
PO5 3HU
United Kingdom

Dated: 24 April 2025

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
		£	£	£	£	£	£	£	£	£	£
Income and endowments from:											
Donations and legacies	2	72,276	-	157,745	-	230,021	93,221	-	84,708	-	177,929
Charitable activities	3	76,500	-	27,633	-	104,133	64,512	-	24,390	-	88,902
Investments	4	451	-	248	-	699	245	-	118	-	363
Other income	5	757	-	-	-	757	798	-	-	-	798
Total income		149,984	-	185,626	-	335,610	158,776	-	109,216	-	267,992
Charitable activities											
St Margaret's church and church hall	6	134,687	-	121,644	-	256,331	175,092	-	46,956	-	222,048
Net gains on investments	10	-	-	-	372	372	-	-	-	56	56
Net income		15,297	-	63,982	372	79,651	(16,316)	-	62,260	56	46,000
Transfers between funds		36,786	(3,520)	(33,266)	-	-	12,649	(8,149)	(4,500)	-	-
Net movement in funds		52,083	(3,520)	30,716	372	79,651	(3,667)	(8,149)	57,760	56	46,000

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Unrestricted funds		Restricted Endowment funds		Unrestricted Unrestricted funds		Restricted Endowment funds		Total	
		2024	2024	2024	2024	2023	2023	2023	2023	2024	2023
		£	£	£	£	£	£	£	£	£	£
Net movement in funds		52,083	(3,520)	30,716	372	(3,667)	(8,149)	57,760	56	79,651	46,000
Reconciliation of funds:											
Fund balances at 1 January 2024		35,579	23,120	100,140	15,031	39,246	31,269	42,380	14,975	173,870	127,870
Fund balances at 31 December 2024		87,662	19,600	130,856	15,403	35,579	23,120	100,140	15,031	253,521	173,870

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

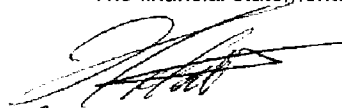
PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		22,600		29,120
Investments	13		15,403		15,031
			<u>38,003</u>		<u>44,151</u>
Current assets					
Debtors	14	22,432		3,557	
Cash at bank and in hand		198,626		131,934	
		<u>221,058</u>		<u>135,491</u>	
Creditors: amounts falling due within one year	15	5,540		5,772	
Net current assets			<u>215,518</u>		<u>129,719</u>
Total assets less current liabilities			<u>253,521</u>		<u>173,870</u>
The funds of the PCC					
Endowment funds	16		15,403		15,031
Restricted income funds	17		130,856		100,140
Unrestricted funds - general			87,662		35,579
Unrestricted funds - designated			19,600		23,120
			<u>253,521</u>		<u>173,870</u>

The financial statements were approved by the members of the PCC on 24 April 2025


 Rev. Mr Francis Carabott
 Trustee

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Parochial Church Council of St Margaret's Southsea is a registered charity in England and Wales. The Trustees are the members of the PCC named in the Annual Report. The church of St Margaret's address is Highland Road, Southsea, Hants, PO4 9DD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the PCC's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The PCC is a Public Benefit Entity as defined by FRS 102.

The PCC has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members of the PCC have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the members of the PCC continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the members of the PCC in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the members of the PCC for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC.

1.4 Income

Income is recognised when the PCC is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the PCC has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the PCC has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs are charged directly to the most appropriate activity or category of expenditure.

Parish share and other costs directly relating to the work and activities of the Church are accounted for when they are incurred or become due and payable.

1.6 Tangible fixed assets

Consecrated and beneficed property is excluded from the accounts by S10(2)(a & c) of the Charities Act 2011. Moveable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised at cost and written off over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but is included in the Church's inventory. All expenditure incurred during the year on consecrated or benefice buildings, whether for maintenance or improvement, is written off as expenditure and separately disclosed.

Other Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% on the reducing balance or straight line
--------------------------------	--

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Individual items of equipment with a purchase value of under £3,500 are written off when acquired.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the PCC reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The PCC has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the PCC's balance sheet when the PCC becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the PCC's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the PCC is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	72,276	44,763	117,039	58,437	46,355	104,792
Legacies receivable	-	-	-	-	5,000	5,000
Grants received	-	112,982	112,982	34,784	33,353	68,137
	<u>72,276</u>	<u>157,745</u>	<u>230,021</u>	<u>93,221</u>	<u>84,708</u>	<u>177,929</u>
Grants receivable for core activities						
Portsmouth Diocesan Board of Finance & SDF Contribution	-	40,243	40,243	34,784	-	34,784
PCC pantry grant	-	-	-	-	7,511	7,511
Tesco foodbank grant	-	-	-	-	375	375
PCC Household Support Fund	-	71,339	71,339	-	18,367	18,367
HIVE	-	-	-	-	1,500	1,500
Future Youth Development Grant	-	1,400	1,400	-	5,600	5,600
	<u>-</u>	<u>112,982</u>	<u>112,982</u>	<u>34,784</u>	<u>33,353</u>	<u>68,137</u>

3 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
St Margaret's church and church hall						
Sale of goods	34	-	34	398	-	398
Ancillary trading income	71,466	27,633	99,099	59,114	24,390	83,504
Charitable rental income	5,000	-	5,000	5,000	-	5,000
	<u>76,500</u>	<u>27,633</u>	<u>104,133</u>	<u>64,512</u>	<u>24,390</u>	<u>88,902</u>

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Interest receivable	451	248	699	245	118	363

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	757	798

6 Expenditure on charitable activities

	St Margaret's church and church hall 2024 £	St Margaret's church and church hall 2023 £
Direct costs		
Staff costs	71,204	60,431
Depreciation and impairment	11,861	11,149
Parish quota	17,279	17,197
Church building	58,423	57,894
Community cafe, shop and soft play area	16,347	18,654
Pantry	48,499	30,977
Mission and support	15,579	8,918
Church management and administration	12,579	12,234
	251,771	217,454
Share of support and governance costs (see note 7)		
Governance	4,560	4,594
	256,331	222,048
Analysis by fund		
Unrestricted funds - general	134,687	175,092
Restricted funds	121,644	46,956
	256,331	222,048

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Independent Examiners fees	-	4,560	4,560	-	4,594
	-	4,560	4,560	-	4,594
Analysed between Charitable activities	-	4,560	4,560	-	4,594

The independent examiners fees for the examination of the accounts were £1,200 (including vat), other payroll and accountancy services are provided.

8 Members Of The PCC

None of the members of the PCC (or any persons connected with them) received any remuneration or expenses as a PCC member during the year.

Clergy stipends were paid by the Church Commissioners within Church of England stipendiary guidelines.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	4
Employment costs	2024 £	2023 £
Wages and salaries	70,747	59,909
Other pension costs	457	522
	71,204	60,431

There were no employees whose annual remuneration was more than £60,000.

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	33,661	31,533

10 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	372	56

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2024	55,743
Additions	5,341
At 31 December 2024	61,084
Depreciation and impairment	
At 1 January 2024	26,623
Depreciation charged in the year	11,861
At 31 December 2024	38,484
Carrying amount	
At 31 December 2024	22,600
At 31 December 2023	29,120

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024	15,031
Valuation changes	372
	<u>15,403</u>
At 31 December 2024	
	<u>15,403</u>
Carrying amount	
At 31 December 2024	15,403
	<u>15,031</u>
At 31 December 2023	<u>15,031</u>

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	5,750	138
Other debtors	15,000	1,935
Prepayments and accrued income	1,682	1,484
	<u>22,432</u>	<u>3,557</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	5,540	5,772
	<u>5,540</u>	<u>5,772</u>

16 Endowment funds

Endowment funds represent assets which must be held permanently by the PCC. Income arising on the endowment funds can be used in accordance with the objects of the PCC and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024 £	Gains and losses £	At 31 December 2024 £
Permanent endowments	15,031	372	15,403
	<u>15,031</u>	<u>372</u>	<u>15,403</u>

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Endowment funds

(Continued)

Previous year:	At 1 January 2023	Gains and losses	At 31 December 2023
	£	£	£
Permanent endowments			
Benefice Augmentation Fund	14,975	56	15,031

The capital of this fund is not available to the PCC but the income from it may be used by the PCC for its general purposes.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Diocesan Strategic Development Fund	-	43,080	(43,080)	-	-	-
Pantry	42,482	112,103	(67,241)	(30,266)	-	57,078
Roof Fund	47,858	9,343	(6,123)	-	-	51,078
Roof Fund - Lottery Solar Panel Funding	-	19,700	-	-	-	19,700
PCC - Soft Play Area	6,000	-	-	(3,000)	-	3,000
Future Youth Development	3,800	1,400	(5,200)	-	-	-
	<u>100,140</u>	<u>185,626</u>	<u>(121,644)</u>	<u>(33,266)</u>	<u>-</u>	<u>130,856</u>

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Pantry	23,380	71,758	(45,156)	(7,500)	-	42,482
Roof Fund	10,000	31,858	-	6,000	-	47,858
PCC - Soft Play Area	9,000	-	-	(3,000)	-	6,000
Future Youth Development Grant	-	5,600	(1,800)	-	-	3,800
	<u>42,380</u>	<u>109,216</u>	<u>(46,956)</u>	<u>(4,500)</u>	<u>-</u>	<u>100,140</u>

The Strategic Development Fund has provided funding for staff costs, operations and building work.

Portsmouth City Council contributed £15,000 towards the provision of a soft play area within the St Margaret's church. The transfer to unrestricted fund matches the depreciation charged.

A pantry was established in 2022. Grants were received from Portsmouth City Council.

Donations and a legacy were received for roof repairs. Lottery funding of £19,700 was received for Solar Panels.

A grant of £5,600 was received which funds an intern. A further £1,400 was received in the year.

18 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 January 2023	Transfers	Balance at 1 January 2024	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Fixed Asset Fund	31,269	(8,149)	23,120	(3,520)	19,600
	<u>31,269</u>	<u>(8,149)</u>	<u>23,120</u>	<u>(3,520)</u>	<u>19,600</u>

A fixed asset fund has been designated equivalent to the value of unrestricted fixed assets.

PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S SOUTHSEA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:					
Tangible assets	-	19,600	3,000	-	22,600
Investments	-	-	-	15,403	15,403
Current assets/(liabilities)	87,662	-	127,856	-	215,518
	<u>87,662</u>	<u>19,600</u>	<u>130,856</u>	<u>15,403</u>	<u>253,521</u>

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:					
Tangible assets	-	23,120	6,000	-	29,120
Investments	-	-	-	15,031	15,031
Current assets/(liabilities)	35,579	-	94,140	-	129,719
	<u>35,579</u>	<u>23,120</u>	<u>100,140</u>	<u>15,031</u>	<u>173,870</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

