

Unaudited Financial Statements
for the Year Ended 31 December 2024
for
The Parochial Church Council of the Ecclesiastical Parish
of
St James the Great, Colwall
(St James the Great, Colwall PCC)

REGISTERED CHARITY NUMBER: 1192443

ST JAMES THE GREAT, COLWALL PCC

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for the year ended 31 December 2024**

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ST JAMES THE GREAT, COLWALL PCC

Report of the Trustees for the year ended 31 December 2024

The trustees present their report and the unaudited financial statements of The Parochial Church Council of the Ecclesiastical Parish of St James the Great, Colwall (St James the Great, Colwall PCC) ("the charity") for the year ended 31 December 2024.

The Parochial Church Council

Is constituted according to The PCC (Powers) Measure 1956, and The Church Representation Rules (Amendment) Resolution 2009 as authorised by the Synodical Government Measure 1969. Its financial operation is in accordance with the Church Accounting Regulations 2015, which define the relationship to the requirements of the Charities Act. It is Registered Charity No 1192443.

It has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church, The Ale House, St Crispin's Chapel and associated buildings.

Trustees

Members of the PCC are ex officio, elected by the Annual Parochial Church Meeting, or co-opted by the PCC, in accordance with the Church Representation Rules. The PCC is chaired by the Incumbent.

Incumbent: The Reverend Prebendary Melanie Horton

Curate: The Reverend Andrew Falconer

Reader: Mr Andrew Richardson

After the Annual Parochial Church Meeting on 14 April 2024, the following served as members of the PCC

Church Warden:

Mr Martyn Steer

Assistant Church Wardens:

Mr William Clucas

Mr Steven Hockett

Mrs Carolyn Hands

Mrs Jane Hill

Mr Stuart Hands (Secretary)

Elected Lay Members of the PCC:

Mr Marcus Allen (resigned 1 June 2024)

Mrs Christine Bagust

Mrs Joy Conlon (Deanery Synod representative)

Mr John Doswell (resigned 1 September 2024)

Mr Richard King (Treasurer until 20 October 2024)

Mr Michael Hakes

Mrs Susan Humphrey (Deanery Synod representative)

Dr Jonathan Pearce

Co-opted Member of the PCC:

Mrs Claire Pearson (Treasurer, appointed 20 October 2024)

Principal address

The Rectory
Walwyn Road
Colwall
Malvern
Herefordshire
WR13 6EG

**Report of the Trustees
for the year ended 31 December 2024**

Worship and Prayer

The PCC is keen to ensure that the worship at St James the Great is as inclusive as possible and we reflected on models of inclusivity in our café style worship in August. More work is planned in the year ahead with a parish away day.

As ever, we have worshiped regularly together, celebrating the seasons and the high days and holidays as well as the everyday to maintain a regular heartbeat of prayer to underpin all that we do: allowing time and space for God to touch us collectively and individually and to energise us for the task ahead – to live as God's people in this place. There have, of course, been some particular highlights worthy of note. In June we celebrated with our Curate, another milestone of his ministry as he was ordained priest and his first opportunity to celebrate the Eucharist; June saw us sharing in a pet blessing service – mostly dogs it must be said but a few cats and other pets attended by proxy! In July we hosted our brothers and sisters from St James, Aston for the celebration of St James. August saw the two-day craft festival and as a result we worshipped in the Ale House; October marked Harvest Festival and the restoration of the celebration of St Crispin.

All are welcome to attend our regular services. At present there are 98 parishioners on the church electoral roll. The average weekly attendance is between 50 and 60 increasing to more than double that at the major festivals. The church is open in daylight hours and is regularly used by members of the local community for prayer or quiet time.

Pastoral care and Community Engagement

Members of the church family who are no longer able to attend services are offered home communion and currently this is being delivered to seven people by our licensed pastoral leader, the curate and the reader. Pastoral visits are undertaken by the clergy as needed. We continue to support the village foodbank and also the provision of a monthly café for people living with dementia and their carers. We also help two local schools with the provision of Christian worship and delivery of elements of the RE curriculum. The clergy run a drop-in afternoon each week in a local café. Our curate has instigated a monthly "Men's Breakfast" offering an excellent cooked breakfast and interesting speakers in a local pub and this has proved extremely popular with attendees from both within and outside our regular congregation.

Our parish magazine is distributed monthly to about 490 households and is available in the local shops as well. The magazine informs people of all that is going on in church and the wider community. It is also a valuable tool for building community relationships. The church also has its own active website and Facebook page.

Financial review

The year's Financial Accounts show a deficit on unrestricted income and expenditure of £10,931 (2023: surplus of £4,235) before fund transfers and the revaluation of fixed asset investments. The main reason for the decrease was from legacies received in the prior year of almost £12,750 compared with £1,000 in 2024. Planned giving was also less than in 2023. Costs were very similar to 2023.

Funds previously designated by the PCC for specific purposes, but not legally restricted, have been redesignated. The Flower Fund remains unaffected with a balance of £1,329; Admiral's Café now has its own fund (£1,543). The other old, designated funds have been combined into the Improved Facilities Fund. The PCC has designated a total of £40,000 to help fund the improved facilities and thus £30,369 has been transferred from the unrestricted General Fund (formerly known as the Fabric Fund).

Restricted income was up from £17,481 in 2023 to £50,776 in 2024. As was mainly the case last year, this income comprised grants for the repairs to the church roof. As expected, the roof repairs were completed in 2024 so restricted expenditure was much increased at £71,417 compared with £2,831 in 2023. Fundraising activities (raising approximately £5,000 and recorded in unrestricted funds) covered the deficit on the fund left by these costs and was transferred at the year end leaving a £nil balance in restricted funds.

Investments are held in professionally managed funds in order to generate a long-term total return of UK CPI plus 3% on a low/medium risk basis in order to provide additional resources for the church. Revaluation net gains for 2024 were £2,312 down from £5,115 the previous year.

In accordance with the Charities Statement of Recommended Practice (SORP), funds invested with CCLA Investment Management Ltd for many years, with the purpose of generating income, have been classified as fixed asset investments.

The reserves policy is to hold approximately four months' normal income in reserves, currently amounting to approximately £30,000. Actual free reserves, excluding the fixed asset investments in market securities at 31 December 2024, amounted to £4,864 (2023: £46,165) as £40,000 has been designated for the church facilities improvement project.

Report of the Trustees
for the year ended 31 December 2024

Statement of trustees' responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose, with reasonable accuracy, the financial position of the charity at any time, and for ensuring that the financial statements comply with charity law. The trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 4th March 2025 and signed on its behalf by:



Rev. Preb. M.J. Horton
Trustee

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St James the Great, Colwall

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of St James the Great, Colwall (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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 Trust 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 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 accounts to be reached.



LUKE KEEGAN ACMA

27th March 2025

Greendawn Accounting Ltd
1A The Homend
Ledbury
Herefordshire
HR8 1BN

ST JAMES THE GREAT, COLWALL PCC

Statement of Financial Activities
For the year ended 31 December 2024

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income from						
Donations and legacies	2a	66,568	658	50,776	118,002	96,432
Church activities	2b	5,419	321	-	5,740	9,686
Activities for generating funds	2c	16,738	-	-	16,738	16,743
Investment income	2d	3,019	-	-	3,019	2,546
Total		<u>91,744</u>	<u>979</u>	<u>50,776</u>	<u>143,499</u>	<u>125,407</u>
Expenditure on						
Raising funds	3a	6,913	-	-	6,913	4,601
Church activities	3b	95,762	732	71,417	167,911	101,625
Total		<u>102,675</u>	<u>732</u>	<u>71,417</u>	<u>174,824</u>	<u>106,226</u>
NET INCOME/(EXPENDITURE)		(10,931)	247	(20,641)	(31,325)	19,181
Transfers between funds	6	(30,369)	25,185	5,184	-	-
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed asset investments	8	2,312	-	-	2,312	5,115
Net movement in funds		(38,988)	25,432	(15,457)	(29,013)	24,296
Reconciliation of funds						
Total funds brought forward	13	123,891	17,440	15,457	156,788	132,492
Total funds carried forward	12	<u>84,903</u>	<u>42,872</u>	<u>-</u>	<u>127,775</u>	<u>156,788</u>

ST JAMES THE GREAT, COLWALL PCC

Balance Sheet as at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	7	1,195	-
Investments	8	80,039	77,726
		<u>81,234</u>	<u>77,726</u>
Current assets			
Debtors	9	2,818	1,531
Cash at bank		52,837	87,222
		<u>55,655</u>	<u>88,753</u>
Creditors			
Amounts falling due within one year	10	(9,114)	(9,691)
Net current assets		<u>46,541</u>	<u>79,062</u>
Total assets less current liabilities		127,017	156,788
NET ASSETS		<u>127,775</u>	<u>156,788</u>
Funds	11, 12, 13		
Unrestricted funds		84,903	123,891
Designated funds		42,872	17,440
Restricted funds		-	15,457
Total funds		<u>127,775</u>	<u>156,788</u>
Free reserves		<u>4,864</u>	<u>46,165</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
4th March 2025 and were signed on its behalf by:



M J Horton
Trustee



P C Pearson
Trustee

1. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2016)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of Investments which are included at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible by law and have been prepared using the accruals method of accounting.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Fund accounting

Unrestricted Funds represent the remaining income funds that are available for spending on the general purposes of the PCC.

Designated funds are general funds set aside by the PCC for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report. Designated funds remain unrestricted and any surplus will be moved to other general funds.

Restricted Funds are donations and grants for a specific PCC activity intended by the donor.

Incoming resources

Planned giving, collections and similar donations are recognised when received. Tax recoverable on Gift Aid donations is recognised in the period in which the qualifying donations are received. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain. Dividends and interest are accounted for when received. All incoming resources are accounted for gross.

Unrealised gains or losses are accounted for on revaluation of investments at the year end.

Resources expended

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.

Tangible fixed assets

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

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £500.

Depreciation is calculated to write off the capitalised cost of fixed assets less their currently anticipated residual fair value over their estimated useful lives as follows:

▪ Land	Nil
▪ Fixtures & Fittings	20 years
▪ Computers and audio visual equipment	4 years

Investments in market securities

Investments are basic financial instruments, initially recognised at transaction value and subsequently measured at fair value as at the year-end. The statement of financial activities includes net gains and losses arising on revaluation and disposals.

Short term deposits

These are cash held on deposit at the bank.

Reserves

The reserves policy is to hold approximately four months' normal income in reserves, currently amounting to approximately £30,000. Fixed asset investments are held for the long term and are therefore excluded from free reserves which comprise those unrestricted funds which are unencumbered amounts represented by cash and debtors less liabilities. Actual free reserves, excluding the investments in market securities at 31 December 2024, amounted to £4,864 (2023: £46,165) as £40,000 has been designated for the church facilities improvement project.

Value added tax

The Charity is not registered for VAT and accordingly, where applicable, all costs and expenditure incurred are accounted for inclusive of VAT.

Taxation

The charity is exempt from tax on its charitable activities.

ST JAMES THE GREAT, COLWALL PCC

Notes to the Financial Statements for the year ended 31 December 2024 - continued

2a. Donations and legacies		
	2024	2023
	£	£
Planned giving	36,726	41,493
Tax recoverable	14,210	12,330
Grants	50,776	2,250
Legacies	1,000	12,750
Roof appeal	-	14,768
Other	15,290	12,841
	<u>118,002</u>	<u>96,432</u>
2b. Church activities		
	2024	2023
	£	£
Fees for weddings and funerals	5,379	9,686
Other	361	-
	<u>5,740</u>	<u>9,686</u>
2c. Fundraising		
	2024	2023
	£	£
Colwall Clock parish magazine	7,737	8,173
Alehouse	1,843	3,368
Other events	7,158	5,202
	<u>16,738</u>	<u>16,743</u>
2d. Investment income		
	2024	2023
	£	£
Dividends	1,177	-
Deposit account interest	1,842	2,546
	<u>3,019</u>	<u>2,546</u>
3a. Cost of fundraising		
	2024	2023
	£	£
Colwall Clock parish magazine	5,559	4,281
Other events	1,354	320
	<u>6,913</u>	<u>4,601</u>
3b. Church activities		
	2024	2023
	£	£
Missionary and charitable giving	2,676	2,450
Parish share	51,804	51,804
Other ministry costs	3,990	1,913
Church running and maintenance	11,781	10,358
Roof repair	71,417	-
Churchyard costs	1,303	4,354
Administration	13,709	12,530
Music	3,491	2,862
Service costs	1,470	1,138
Alehouse running costs	2,721	3,328
Admiral's cafe	393	336
Depreciation	399	-
Social expenses	612	667
Independent examiner's fee	216	216
Sundry	1,929	9,669
	<u>167,911</u>	<u>101,625</u>

ST JAMES THE GREAT, COLWALL PCC

Notes to the Financial Statements for the year ended 31 December 2024 - continued

4. Trustees' remuneration and benefits

Payments to clergy, PCC members and related parties

	2024	2023
	£	£
Payments in respect of services as organists	2,115	2,424
Payments in respect of administration services	10,980	10,356
Contribution to rector's cost in heating parish office	1,600	1,600

No payments other than those identified above were paid to any other PCC member, persons closely connected to them or related parties.

5. Staff costs

During the year the PCC employed one part-time parish administrator.

	2024	2023
	£	£
Administration	10,980	10,356
Employers' national insurance less employment allowance	0	0
Pension contributions	0	0
Total	<u>10,980</u>	<u>10,356</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administrative staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. Transfers between funds

	Balance at year end before transfers	Transfers	Closing balance
	£	£	£
Unrestricted			
General fund	115,272	(30,369)	84,903
Designated			
Flower fund	1,329	-	1,329
Admiral's Café	265	1,278	1,543
Bells fund	1,912	(1,912)	-
Organ fund	5,331	(5,331)	-
Friends of St. James	8,850	(8,850)	-
Improved facilities fund	-	40,000	40,000
Restricted			
Roof fund	(5,184)	5,184	-
	<u>127,775</u>	-	<u>127,775</u>

The PCC has designated £40,000 to help fund the improved church facilities. This sum has been provided by the reallocation of the Organ fund, Friends of St. James fund and the Bells fund with the balance coming from the General fund.

Admiral's Café funds which have previously been held with in the General fund now have their own designated fund.

The roof repairs, now completed, cost £5,184 more than was available in the fund. This balance has been transferred from the General fund. Much of this sum was provided by fundraising in the year by members of the congregation however, this was not specifically restricted for roof repairs, hence its appearance in the General fund.

ST JAMES THE GREAT, COLWALL PCC

Notes to the Financial Statements for the year ended 31 December 2024 - continued

7. Tangible fixed assets

	Computers and audio visual equipment £
Cost	
At 1 January 2024	-
Additions in year	1,594
At 31 December 2024	<u>1,594</u>
Depreciation	
At 1 January 2024	-
Charge for year	399
At 31 December 2024	<u>399</u>
Net book value	
At 31 December 2024	<u>1,195</u>
At 31 December 2023	-

8. Fixed asset investments

Investments consist of the following:

	Valuation at 31 December 2024	Valuation at 31 December 2023	Unrealised gain/(loss for year)
In the CBF Church of England Investment Funds	£	£	£
Shares and long term deposits	80,039	77,726	2,312
Total investment at 31 December	<u>80,039</u>	<u>77,726</u>	<u>2,312</u>

9. Debtors: amounts falling due within one year

	2024 £	2023 £
Income tax recoverable	2,495	750
Other debtors	<u>323</u>	<u>781</u>
	<u>2,818</u>	<u>1,531</u>

Debtors all relate to unrestricted funds

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Mission – charitable donations	5,789	4,313
Prepaid Colwall Clock subscriptions and adverts	1,500	1,850
HMRC	549	-
Other	<u>1,276</u>	<u>3,528</u>
	<u>9,114</u>	<u>9,691</u>

ST JAMES THE GREAT, COLWALL PCC

Notes to the Financial Statements for the year ended 31 December 2024 - continued

11. Funds

The restricted fund is the Roof Fund. The repairs have been completed so the balance is now zero.

The designated funds are the Flower Fund and the Admiral's Café Fund as well as the Church Facilities Improvement Fund: the PCC has allocated £40,000 from the General Reserve for this project which it anticipates will commence in 2025.

12. Summary of fund movements

	Opening balance at 1 January 2024	Incoming resources	Resources expended	Investment gains	Transfer between funds	Closing balance at 31 December 2024
	£	£	£	£	£	£
Unrestricted						
General	123,891	91,744	(102,675)	2,312	(30,369)	84,903
/Designated						
Flower	1,347	321	(339)	-	-	1,329
Admiral's Café	-	658	(393)	-	1,278	1,543
Bells	1,912	-	-	-	(1,912)	-
Organ	5,331	-	-	-	(5,331)	-
Friends of St James	8,850	-	-	-	(8,850)	-
Improved facilities	-	-	-	-	40,000	40,000
Restricted						
Roof	15,457	50,776	(71,417)	-	5,184	-
Total	<u>156,788</u>	<u>143,499</u>	<u>(174,824)</u>	<u>2,312</u>	-	<u>127,775</u>

13. Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£	£
Fixed assets	1,195	-	-	1,195	-
Investments	80,039	-	-	80,039	77,726
Current assets	12,749	42,906	-	55,655	88,753
Current liabilities	(9,080)	(34)	-	(9,114)	(9,691)
	<u>84,903</u>	<u>42,872</u>	<u>-</u>	<u>127,775</u>	<u>156,788</u>

14. Comparatives for the statement of financial activities 2023

	Unrestricted funds £	Designated funds £	Restricted funds £	2023 Total funds £
Income from				
Donations and legacies	78,951	-	17,481	96,432
Church activities	8,945	741	-	9,686
Activities for generating funds	16,749	-	-	16,743
Investment income	<u>2,540</u>	<u>-</u>	<u>-</u>	<u>2,546</u>
Total	<u>107,185</u>	<u>741</u>	<u>17,481</u>	<u>125,407</u>
Expenditure on				
Raising funds	4,601	-	-	4,601
Church activities	98,349	445	2,831	101,625
Total	<u>102,950</u>	<u>445</u>	<u>2,831</u>	<u>106,226</u>
NET INCOME/(EXPENDITURE)	4,235	296	14,650	19,181
Transfers between funds	-	-	-	-
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed asset investments	<u>5,115</u>	<u>-</u>	<u>-</u>	<u>5,115</u>
Net movement in funds	9,350	296	14,650	24,296
Reconciliation of funds				
Total funds brought forward	<u>114,541</u>	<u>17,144</u>	<u>807</u>	<u>132,492</u>
Total funds carried forward	<u>123,891</u>	<u>17,440</u>	<u>15,457</u>	<u>156,788</u>