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HAGLEY FREE CHURCH

NOTICE OF ANNUAL GENERAL MEETING

The AGM will be held in the Church on Sunday 03 August immediately following that morning's service. The accounts have been returned from the accounts examiner and are attached to this notice for members to study shortly.

Valuable bookkeeping and accounts preparation from Mrs Jackie Forrest continues to assist the Treasurer and Administrator; as Mrs Forrest was a former colleague of our former accounts examiners, she is most familiar with the accounts and working practices of the Church.

Members are reminded that, since 2014, persons have been elected to the Committee for a three-year period at the end of which they can agree to stand for a further three-year period: after this they will have to stand down for at least one year. In addition, the minister, general secretary and treasurer are ex officio. Finding new committee members can prove difficult as a result of our ageing congregation; fortunately all current members are willing to continue to stand. Nominations for committee members are however still invited, please ask me for a form which will require the signatures of proposer, seconder, and nominee – all of whom must be members of this church. Completed forms should be handed to me as soon as possible and by the Sunday before the AGM at the latest.

By order of the committee
15 July 2025

Mr C Millington
General Secretary

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
Hagley Free Church

Lewis Smith & Co.
Chartered Certified Accountants
The Old Doctor's House
74 Grange Road
Dudley
West Midlands
DY1 2AW

Hagley Free Church

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TRUSTEES

Marjorie Fernihough
Nerys Dewhirst (resigned 21.4.24)
Katherine Johnson
Chris Millington
Joan Ellis
Bob Green
Peter Longden
Martin Heathcock
Barbara Harris
Bryn Perrins (resigned 21.4.24)
Alun Reginald Nicholas
Joan Lesley Faulkner (appointed 21.4.24)
George Anthony Battersby (appointed 21.4.24)
Dorothy Jean Stone (appointed 21.4.24)
Cecil Geoffrey Downing (appointed 21.4.24)
David John Dewhirst (appointed 21.4.24)
Ian Gardner Nisbet
Alvine Jane Walker

PRINCIPAL ADDRESS

95 Worcester Road
West Hagley
Stourbridge
West Midlands
DY9 0NG

REGISTERED CHARITY NUMBER 251436

INDEPENDENT EXAMINER

Lewis Smith & Co.
Chartered Certified Accountants
The Old Doctor's House
74 Grange Road
Dudley
West Midlands
DY1 2AW

BANKERS

The Co-operative Bank plc
P.O. Box 250
Delf House
Skelmersdale
WN8 6WT

Dudley Building Society
7 Harbour Buildings
Brierley Hill
DY5 1LN

Hagley Free Church

Reference and Administrative Details
for the Year Ended 31 December 2024

BROKERS

Canaccord Genuity Wealth Management
Slip House
Princes Drive
Worcester
WR1 2AB

Evelyn Partners
103 Colmore Row
Birmingham
B3 3AG
(Account manager: Mr Luke Hunter)

Hagley Free Church

Report of the Committee for the Year Ended 31 December 2024

The committee presents its report together with the accounts for the year ended 31 December 2024 which have been independently examined.

Committee Members

The custodian trustees, in whose names the freehold land (on part of which the church buildings stand) and investments are held, are all senior members of the fellowship whose views and experience are highly valued.

They are assisted by Committee Members (also Trustees) who are as follows:

Trustee	Date of Appointment
Joan L Faulkner	21 April 2024
Tony Battersby	21 April 2024
Dorothy J Stone	21 April 2024
Geoff Downing	21 April 2024
David J Dewhurst	21 April 2024 (Custodian Only)
Dr Ian G Nisbet	10 May 2023
Alvine J Walker	10 May 2023
Marjorie Fernihough	2 May 2019
Katherine Johnson	27 April 2017
Chris Millington	10 April 2014 (Also Custodian)
Alun R Nicholas	2 August 2011 (Also Custodian)
Bob Green	2 August 2011 (Custodian Only)
Joan Ellis	2 August 2011 (Custodian Only)
Peter Longden	23 April 2009 (Custodian Only)
Martin Heathcock	Custodian Only
Barbara Harris	Also Custodian

Trustees and Committee members meet monthly, except in August and December, to review matters and are available to receive ideas and comments about the life of the church for discussion within those meetings. The committee is ably assisted by property stewards and the leaders of the various sub-groups which give vitality and outreach to the life of the Church throughout each week of the year.

The current Charity is an Unincorporated Charity, and approval was given at the 2024 AGM to move towards a Charitable Incorporated Organisation (CIO). The most important aspect of a CIO is the Limited Liability it gives to Trustees thus making it easier to appoint new ones when needed. Additionally, it simplifies and brings the Constitution up to date as recommended by the Charity Commissioners. A small working party was set up with this aim and its members are Alun Nicholas, Don Moss and Tony Battersby. Higgs LLP Solicitors of Brierley Hill were appointed to do this work and Senior Partner Kirsty McEwan leads on their behalf.

Local meetings have been held by this small working party and a meeting has also taken place at the Solicitors Offices. Together we are slowly working towards preparing a draft Constitution and this will be considered by the full Membership and Trustees as soon as possible.

Review of the Year and Beyond

Revd Tim Mullings continues his stipendiary ministry having been in post now for two and half years. The last twelve months have been particularly difficult for him following the cancer diagnosis and loss of his wife Fiona. Needless to say that the congregation have supported him throughout and our thoughts and prayers remain with him. There is unity in worship and harmony within the congregation as they participate in the service together, following the minister's lead. As will be seen from his personal report to the AGM, Tim's ministry continues to flourish and under his sustained enthusiasm, with the guidance of the Holy Spirit, the church remains positive about the future.

Hagley Free Church

Report of the Committee
for the Year Ended 31 December 2024

Special services throughout 2024 included a Covenant Service at the start of the year, Easter, and the CEO of Black Country Food Bank to tell us firsthand of its work and mission in helping vulnerable families and individuals across our region, Harvest, our minister led a commemoration of the 80th anniversary of D-Day at the War Memorial, Remembrance Sunday with the Royal British Legion in attendance as well as the Greenfields Ladies Choir, and a well-supported Carol Service.

Sadly, in 2024 we lost one member Beryl Firth. We gained two new members by affirmation of faith, Jean Smith and Jon Jasper. The total membership of 80 includes about 55 who are active within the life of the Church. Additionally, a good number of adherents have regularly attended worship and some of those are being asked to consider formal membership. Thanks are due to Revd Tim, Committee Members and individual pastoral carers for regular contacts with the housebound; those in care homes and hospital. Tim also visits many of the mid-week activities such as the Tea Club and Hand of Friendship and has conducted several funerals, at the personal request of family, for some of the associates.

On behalf of the Committee

Revd Tim Mullings
(Chair of Committee)

15 July 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To promote the Christian Gospel through regular Sunday worship, weekday activities and other means of outreach. Reference to the accounts will reveal that the membership endeavours to do this within the immediate neighbourhood of Hagley and by supporting missionary and other charitable causes in the Midlands, nationally and overseas.

Public benefit

The charity refers to the guidance issued by the Charity Commission on public benefit when reviewing the aims and objectives of the Church and in planning future activities.

Intangible Income

Much of the work of the church, in all its facets, is carried out voluntarily by members and friends. Vestry, door and communion stewards, pastoral work and catering are just some of the areas where that help is much appreciated. Each Sunday we enjoy voluntaries before and after the service and accompaniment for hymns, for which we have Jean Stokes and Margery Davies to thank. We also enjoy the gardens at the front of the church, thanks to Joy Sawyer.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

A review of the charity's activities during the year can be found in the report of the committee on pages 2 and 3.

Investment performance

The Trustees rely on the guidance of our Broker who has a discretionary role. Following dissatisfaction with Canaccord Genuity we have now completed the change over to a new Broker, Evelyn Partners, and are hoping our investments, closely monitored, will remain positive and improve, although this will depend upon the activity of financial markets in the coming months.

FINANCIAL REVIEW

Financial position

The attached financial statements set out the financial performance of the Church, and show total fund balances at 31 December 2024 of £632,096 (2023 - £627,195). Total realised and unrealised gains on investments were £6,358 (2023 - £6,220), and the performance of the investment portfolio will be reviewed going forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

Although the Church, which is inter-denominational, opened for worship in 1905, the charity which governs it is constituted by a Deed of Trust dated 13 March 1912. That Trust Deed stipulates that Trustees have to be appointed, their prime responsibility being custodian. A small committee is currently researching a review to the Trust Deed and will report to the main Committee prior to referral to the Members. Day to day management and administration of the Church is in the hands of a committee, up to twelve in number, including the minister, general secretary and treasurer who are ex officio, all of whom are elected by the membership. Charity legislation deems committee members to be trustees in respect of the responsibilities they carry. Meetings are presently being chaired by the Minister or another senior committee member if he is unavailable.

Accounts Examiner

Andrew Smith FCCA of Lewis Smith & Co fulfils and is willing to continue in that office.

Hagley Free Church

Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees Information

The names of the trustees are listed on page one within Reference and Administrative Details.

Approved by order of the board of trustees on 15 July 2025 and signed on its behalf by:

Barbara Harris - Trustee

Independent Examiner's Report to the Trustees of
Hagley Free Church

Independent examiner's report to the trustees of Hagley Free Church

I report to the charity trustees on my examination of the accounts of Hagley Free Church (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.

Mr Andrew James Smith (FCCA)

Lewis Smith & Co.
Chartered Certified Accountants
The Old Doctor's House
74 Grange Road
Dudley
West Midlands
DY1 2AW

15 July 2025

Hagley Free Church

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND						
ENDOWMENTS FROM						
Donations and legacies	2	48,067	350	-	48,417	80,817
Other trading activities	3	15,075	-	-	15,075	13,899
Investment income	4	19,008	-	2,163	21,171	17,501
Other income		1,009	-	-	1,009	399
Total		<u>83,159</u>	<u>350</u>	<u>2,163</u>	<u>85,672</u>	<u>112,616</u>
EXPENDITURE ON						
Charitable activities						
Worship, witness and teaching	5	32,491	-	-	32,491	29,443
Cultural, social and recreational		9,358	-	-	9,358	10,582
Property upkeep		21,515	-	2,163	23,678	22,782
Management and administration		20,152	-	-	20,152	21,169
Donations		1,100	350	-	1,450	6,792
Total		<u>84,616</u>	<u>350</u>	<u>2,163</u>	<u>87,129</u>	<u>90,768</u>
Net gains on investments		<u>571</u>	<u>4,332</u>	<u>1,455</u>	<u>6,358</u>	<u>6,220</u>
NET						
INCOME/(EXPENDITURE)						
Transfers between funds	15	(886)	4,332	1,455	4,901	28,068
		<u>(732)</u>	<u>732</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(1,618)</u>	<u>5,064</u>	<u>1,455</u>	<u>4,901</u>	<u>28,068</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		445,975	132,391	48,829	627,195	599,127
TOTAL FUNDS CARRIED FORWARD		<u>444,357</u>	<u>137,455</u>	<u>50,284</u>	<u>632,096</u>	<u>627,195</u>

The notes form part of these financial statements

Hagley Free Church

Balance Sheet

31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS						
Tangible assets	10	138,513	-	-	138,513	138,513
Investments	11	227,129	137,455	50,284	414,868	433,486
		<u>365,642</u>	<u>137,455</u>	<u>50,284</u>	<u>553,381</u>	<u>571,999</u>
CURRENT ASSETS						
Debtors	12	18,156	-	-	18,156	53,876
Cash at bank and in hand	13	67,877	-	-	67,877	12,560
		<u>86,033</u>	<u>-</u>	<u>-</u>	<u>86,033</u>	<u>66,436</u>
CREDITORS						
Amounts falling due within one year	14	(7,318)	-	-	(7,318)	(11,240)
		<u>78,715</u>	<u>-</u>	<u>-</u>	<u>78,715</u>	<u>55,196</u>
NET CURRENT ASSETS						
		<u>78,715</u>	<u>-</u>	<u>-</u>	<u>78,715</u>	<u>55,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		444,357	137,455	50,284	632,096	627,195
		<u>444,357</u>	<u>137,455</u>	<u>50,284</u>	<u>632,096</u>	<u>627,195</u>
NET ASSETS						
		<u>444,357</u>	<u>137,455</u>	<u>50,284</u>	<u>632,096</u>	<u>627,195</u>
FUNDS	15					
Unrestricted funds					444,357	445,975
Restricted funds					137,455	132,391
Endowment funds					50,284	48,829
					<u>632,096</u>	<u>627,195</u>
TOTAL FUNDS					<u>632,096</u>	<u>627,195</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 July 2025 and were signed on its behalf by:

Alun Reginald Nicholas - Trustee

Barbara Harris - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', 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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts are prepared on the going concern basis.

Departure from accounting standards

The committee considers it inappropriate to provide any depreciation as the majority of tangible fixed assets are included at a very low historical cost, with the freehold premises and organ, furnishings and equipment being maintained in good condition. With the exception of the change from pews to chairs in the worship area in 2008 (where all but one of the old oak pews have been sold) all repairs and replacements are charged to expenditure as incurred. All assets are insured at full estimated replacement cost.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been received that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the charity has been notified of the executors' intention to make a distribution and the amount can be reliably measured.

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate. On certain Sundays in each year all the collections are earmarked for a specific cause. On those Sundays preaching fees are paid out of the general fund. When disasters and other specific appeals are made, retiring collections are held to enable members and friends to associate themselves with the appropriate needs

Over the years the church has received a number of gifts in kind, many of them modest in value. None of these are reflected in the accounts although substantial items of furnishings, stained glass windows etc. are appropriately insured.

Investment income

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

1. ACCOUNTING POLICIES - continued

Expenditure and irrecoverable vat

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. As the church is unable to recover VAT that element of each cost is added to the cost of the goods or services concerned.

Operating leases

Hand driers and associated costs are leased over a five year period; the rentals being charged on a straight line basis.

Volunteer help

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. Mention of this is made in the review of the year in the trustees report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the accounts.

Payments out of income arising from trustees' and other investments

Following the sale of part of its Chapel Street land in 1978 various investments were made, being held in the names of the church's custodian trustees. Although the committee has control of the income from the investments, the capital can only be accessed with approval from the Charity Commissioners. In order to maintain the real value of those investments, part of the annual income arising was reinvested. In latter years this portion of investment income has been added to General Investments giving the church greater flexibility in using those assets should the need arise. The balance of the investment income from both sources is distributed, as agreed by the members, to various charities, locally, nationally and abroad. During recent years the trustees, in consultation with the brokers, have broadened the range of investments in an endeavour to ensure a balance between income and capital appreciation.

Church Sub-groups

Most of these manage their own finances and have their own bank and/or building society accounts. To comply with the Charity SORP, figures from those groups are included in these accounts.

Tangible fixed assets

These are capitalised where they can be used for more than one year and where the life is considered to be at least four years.

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

This comprises bank and building society balances held by the church itself and the various sub-groups that have their own accounts. Cash in hand is minimal.

Creditors and provisions

These are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be reliably measured or estimated.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Organ fund

The church is fortunate in having had voluntary organists/pianist for many years. In recognition of this an annual transfer is made from the general fund to the organ fund to provide for future major repair and improvements to the instrument.

Investment policy

A broad spread of investments is adopted, excluding holdings with significant trading in tobacco, armaments, gambling and pornography. Three of the custodian trustees receive quarterly valuations from the brokers, together with a covering letter commenting on the economic climate, both past and future. Investments are made on an advisory basis and amendments to the holdings are recommended by the brokers from time to time, particularly when takeovers occur.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Sunday collections and monthly standing orders	26,400	23,569
Income tax on gift aid	7,342	5,535
Other donations and legacies	14,675	51,713
	<u>48,417</u>	<u>80,817</u>

Donations and legacies of £14,675 (2023 - £51,713) may include sums received from Trustees (custodian and committee members), including their spouses. Precise figures cannot be given as not all donations are identifiable.

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Fundraising	530	1,326
Use of facilities by church groups	7,640	5,711
Use of facilities by outside groups	6,905	6,862
	<u>15,075</u>	<u>13,899</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Investment income	20,951	17,492
Deposit account interest	220	9
	<u>21,171</u>	<u>17,501</u>

This represents dividends and interest from quoted investments and monies held on deposit in banks and building societies.

5. CHARITABLE ACTIVITIES COSTS

	Support costs
	£
Worship, witness and teaching	32,491
Cultural, social and recreational	9,358
Property upkeep	23,678
Management and administration	20,152
Donations	1,450
	<u>87,129</u>

Donations paid for the year are summarised as follows:

	31.12.24		31.12.23
	Unrestricted	Restricted	Total
	£	£	£
General donations	1,100	-	200
T Mullings	-	200	-
Barnados	-	150	-
Ex harvest and investment income	-	-	3,000
Christian Aid	-	-	900
Water Aid	-	-	425
Toilet Twinning	-	-	240
Black Country Food Bank	-	-	1,400
Ghana	-	-	627
	<u>1,100</u>	<u>350</u>	<u>6,792</u>

6. INDEPENDENT EXAMINATION

Fees for the examination of the accounts:

	31.12.24	31.12.23
	£	£
Independent examiner's fees for reporting on the accounts	2,880	3,552
	<u> </u>	<u> </u>
	£	£
Other fees - payroll costs and gift aid claim	900	750
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees remuneration

With the exception of two named committee members, no member received any remuneration from the Church.

During the year Mrs K Johnson received £5,167 (2023 - £5,430) for her duties as a cleaner and Mrs S Millington the wife of member C Millington, received £10,707 (2023 - £10,192) for her duties as an administrative assistant.

Trustees' expenses

Details of expenses paid to trustees are as follows:

	31.12.24	31.12.23
Number of trustees who were paid expenses	-	1
	<u> </u>	<u> </u>
	£	£
Telephone and broadband	-	40
	<u> </u>	<u> </u>
	£	£
Mileage	-	23
	<u> </u>	<u> </u>

8. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	15,874	15,622
	<u> </u>	<u> </u>
	15,874	15,622
	<u> </u>	<u> </u>

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

	31.12.24	31.12.23
Average number of employees	1	1
	<u> </u>	<u> </u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	77,546	3,271	-	80,817
Other trading activities	13,899	-	-	13,899
Investment income	16,616	-	885	17,501
Other income	399	-	-	399
Total	108,460	3,271	885	112,616
EXPENDITURE ON				
Charitable activities				
Worship, witness and teaching	29,443	-	-	29,443
Cultural, social and recreational	10,582	-	-	10,582
Property upkeep	21,897	-	885	22,782
Management and administration	21,169	-	-	21,169
Donations	3,520	3,272	-	6,792
Total	86,611	3,272	885	90,768
Net gains/(losses) on investments	(1,218)	6,829	609	6,220
NET INCOME	20,631	6,828	609	28,068
Transfers between funds	5,000	(5,000)	-	-
Net movement in funds	25,631	1,828	609	28,068
RECONCILIATION OF FUNDS				
Total funds brought forward	420,344	130,563	48,220	599,127
TOTAL FUNDS CARRIED FORWARD	445,975	132,391	48,829	627,195

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Organ, furnishings & equipment £	Totals £
COST			
At 1 January 2024 and 31 December 2024	67,313	71,200	138,513
NET BOOK VALUE			
At 31 December 2024	67,313	71,200	138,513
At 31 December 2023	67,313	71,200	138,513

11. FIXED ASSET INVESTMENTS

	31.12.24 £	31.12.23 £
Investments	414,868	433,486

Investments are held in a portfolio managed by Canaccord Genuity Wealth Management.

Investments (neither listed nor unlisted) were as follows:

	31.12.24 £	31.12.23 £
Trustees	187,739	181,220
General	224,823	250,171
Organ	2,306	2,095
	414,868	433,486

The Trustees investments are split by the following funds:

	31.12.24 £	31.12.23 £
General	-	-
Restricted	137,455	132,391
Endowment	50,284	48,829
	187,739	181,220

The General investments are split by the following funds:

	31.12.24 £	31.12.23 £
General	224,823	250,171
Restricted	-	-
Endowment	-	-
	224,823	250,171

11. FIXED ASSET INVESTMENTS - continued

The Organ investments are split by the following funds:

	31.12.24	31.12.23
	£	£
General	2,306	2,095
Restricted	-	-
Endowment	-	-
	<u>2,306</u>	<u>1,877</u>

A summary of the movement in investments during the year is as follows:

	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
As at 1 January 2024	252,266	132,391	48,829	433,486
Additions	14,620	9,837	35,316	59,773
Disposals	(47,126)	(2,373)	(22,363)	(71,862)
Investments / return of capital	6,918	(6,588)	(13,725)	(13,395)
Valuation changes	451	4,188	2,227	6,866
	<u>227,129</u>	<u>137,455</u>	<u>50,284</u>	<u>414,868</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Income tax on gift aid	4,800	4,000
Accruals	10,721	47,251
Prepayments	2,635	2,625
	<u>18,156</u>	<u>53,876</u>

13. CASH AT BANK AND IN HAND

	31.12.24	31.12.23
	Total funds	Total funds
	£	£
HFC cash account	32	36
Sub group cash account	760	395
Co-op current account	(8,704)	(7,492)
Sub group bank accounts	11,585	15,112
Co-op savings account	4,035	3,509
Dudley Building Society Saver Account	10,169	1,000
Dudley Building Society 90 Day Notice Account	50,000	-
	<u>67,877</u>	<u>12,560</u>

Sub-group cash and bank balance relate to the following:

Badminton Club	Mother & Toddlers Group	Hand of Friendship Centre
Shoppers Coffee	Sunday School	Tuesday Tea Club

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	7,318	11,240

15. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	443,880	(1,097)	(732)	442,051
Designated organ fund	2,095	211	-	2,306
	445,975	(886)	(732)	444,357
Restricted funds				
Trustees investments	132,391	4,332	732	137,455
Endowment funds				
Endowment funds	48,829	1,455	-	50,284
TOTAL FUNDS	627,195	4,901	-	632,096

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	82,867	(84,616)	652	(1,097)
Designated organ fund	292	-	(81)	211
	83,159	(84,616)	571	(886)
Restricted funds				
Trustees investments	350	(350)	4,332	4,332
Endowment funds				
Endowment funds	2,163	(2,163)	1,455	1,455
TOTAL FUNDS	85,672	(87,129)	6,358	4,901

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	418,467	20,413	5,000	443,880
Designated organ fund	1,877	218	-	2,095
	420,344	20,631	5,000	445,975
Restricted funds				
Trustees investments	130,563	6,828	(5,000)	132,391
Endowment funds				
Endowment funds	48,220	609	-	48,829
TOTAL FUNDS	<u>599,127</u>	<u>28,068</u>	<u>-</u>	<u>627,195</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	108,171	(86,611)	(1,147)	20,413
Designated organ fund	289	-	(71)	218
	108,460	(86,611)	(1,218)	20,631
Restricted funds				
Trustees investments	3,271	(3,272)	6,829	6,828
Endowment funds				
Endowment funds	885	(885)	609	609
TOTAL FUNDS	<u>112,616</u>	<u>(90,768)</u>	<u>6,220</u>	<u>28,068</u>

Unrestricted Funds

Unrestricted funds are the general funds of the Church which may be used at the discretion of the design committee/membership for furthering the mission and ministry of the Church. The money may be designated for particular projects for administration purposes only.

Designated Funds

Designated funds remain unrestricted and can be re-designated if the committee/membership so decides. A designated organ fund was established many years ago and still remains.

Restricted Funds

15. MOVEMENT IN FUNDS - continued

Restricted income funds are those funds which have been restricted by the donor for a particular purpose. These funds cannot be used by the committee for any other purpose except with the agreement of the donor, or as determined by the court or the Charity Commission.

Endowment Funds

The endowment fund represents a 2003 legacy from the late C.G. Davies. The capital is to be retained in perpetuity, the income arising may be used for the repair, redecoration or adornment of the church or its fabric.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Hagley Free Church

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Sunday collections and monthly standing orders	26,400	23,569
Income tax on gift aid	7,342	5,535
Other donations and legacies	14,675	51,713
	<hr/> 48,417	<hr/> 80,817
Other trading activities		
Fundraising	530	1,326
Use of facilities by church groups	7,640	5,711
Use of facilities by outside groups	6,905	6,862
	<hr/> 15,075	<hr/> 13,899
Investment income		
Investment income	20,951	17,492
Deposit account interest	220	9
	<hr/> 21,171	<hr/> 17,501
Other income		
Other income	1,009	399
	<hr/>	<hr/>
Total incoming resources	85,672	112,616
EXPENDITURE		
Charitable activities		
Worship, witness and teaching		
Preachers fees and expenses	31,150	27,993
Advertising	1,237	702
Pastoral expenses and flowers	104	748
	<hr/> 32,491	<hr/> 29,443
Cultural, social and recreational		
Outings and refreshments	6,846	8,375
Social events	1,781	1,558
Toys, sports, gifts and prizes	731	649
	<hr/> 9,358	<hr/> 10,582

This page does not form part of the statutory financial statements

Hagley Free Church

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
Cultural, social and recreational		
Property upkeep		
Cleaning wages	5,167	5,430
Insurance, rates and water	2,682	2,520
Gas and electricity	8,086	8,753
Cathedral leasing	2,059	2,059
Repairs and renewals	5,684	4,020
	<hr/>	<hr/>
	23,678	22,782
 Management, administration and donations		
Admin assistant wages	10,707	10,192
Printing, stationery & postage	347	762
Telephone and broadband	610	686
Website hosting	360	855
Bank charges	-	15
Investment management fees	3,691	3,766
Donations	1,450	6,792
Sundry expenses	657	591
	<hr/>	<hr/>
	17,822	23,659
 Governance costs		
Accounting & bookkeeping costs	3,780	4,302
	<hr/>	<hr/>
Total resources expended	87,129	90,768
	<hr/>	<hr/>
Net (expenditure)/income before gains and losses	(1,457)	21,848
 Realised recognised gains and losses		
Realised gains / (losses) on fixed asset investments	(508)	(1,938)
Unrealised gains / (losses) on fixed asset investments	6,866	8,158
	<hr/>	<hr/>
Net income	4,901	28,068
	<hr/> <hr/>	<hr/> <hr/>

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Hagley Free Church

Supplementary Pages To The Accounts - Detailed Schedule of Investments
for the Year Ended 31 December 2024

Holding	Number	31.12.2024			31.12.2023
		Base value £	Est Yield %	Value £	Value £
<u>In respect of Permanent Endowments</u>					
QUOTED AT VALUATION					
Artemis Income Fund	5,900	14,949	3.65	16,968	-
Guinness Global Equity Income	265	5,627	1.83	5,929	-
Jupiter Global Bond	4,937	5,020	5.78	3,917	4,149
JPMorgan Asia Growth & Income	sold -	-	-	-	4,187
MI Twentyfour Focus Bond	16,850	14,740	6.90	15,394	-
Rathbone Ethical Bond	4,600	4,992	5.08	4,082	4,079
Scottish Mortgage Investment Trust	sold -	-	-	-	18,176
VT Gravis UK Infrastructure	4,600	4,987	6.64	3,806	4,325
		50,315		50,096	34,916
OTHER					
Held by brokers				131	13,856
Balance at Co-operative Bank				57	57
				50,284	48,829
(Base value - cost or probate value)				50,315	21,878
<u>In respect of Restricted Income Funds</u>					
TRUSTEES INVESTMENTS (see note 2 on page 8)					
QUOTED AT VALUATION					
Foresight Environmental Infrastructure	3,300	3,984	10.76	2,393	3,346
GlaxoSmithKline	396	6,592	4.53	5,330	5,742
JPMorgan Asia Growth & Income	sold -	-	-	-	2,373
JPMorgan Global Growth & Income	4,800	14,914	3.93	27,840	24,096
Mercantile Investment Trust	5,950	15,891	3.28	14,131	13,150
National Grid	944	7,863	5.79	8,966	9,983
North American Income Trust	5,350	16,367	3.69	17,388	15,462
Royal London Sterling Credit	10,913	15,013	5.59	13,161	13,194
Schroder Asian Income	12,000	9,837	4.16	10,111	-
Shell PLC	370	8,502	4.44	9,159	9,513
UK Treasury Gilt Bonds	8,000	7,885	4.50	8,064	8,361
Vontobel Fund	100	10,087	5.33	9,448	9,119
		116,935		125,991	114,339
OTHER					
Held by brokers				11,440	18,028
Balance at Co-operative Bank				24	24
				137,455	132,391
(Base value = cost or probate value)				116,935	110,264

Continued.....

Hagley Free Church

Supplementary Pages To The Accounts - Detailed Schedule of Investments
for the Year Ended 31 December 2024

Holding	Number	31.12.2024			31.12.2023	
		Base value £	Est Yield %	Value £	Value £	
OTHER INVESTMENTS QUOTED AT VALUATION						
Baillie Gifford US Growth trust	sold	-	-	-	23,156	
City of London Investment Trust		2,980	12,675	4.88	12,829	12,188
Compass Group	sold	-	-	-	-	15,444
Cordiant Digital Infrastructure		19,000	18,986	4.79	17,062	14,478
Dunedin Income Growth Inv Trust		5,500	15,871	5.09	14,850	15,455
Foresight Environmental Infrastructure		12,000	14,657	10.76	8,700	12,168
GlaxoSmithKline		86	1,438	4.53	1,158	1,247
International Public Partnership		10,653	14,765	6.92	12,890	14,616
Jupiter Global Bond		14,474	14,697	5.78	11,482	12,162
JPMorgan Asia Growth & Income	sold	-	-	-	-	8,526
Legal & General Group		4,860	12,603	8.98	11,163	12,199
National Grid		300	2,499	5.79	2,850	3,172
North American Income Trust		500	1,530	3.69	1,625	1,445
Rathbone Ethical Bond		14,500	14,925	5.08	12,869	12,859
Reckitt Benckiser Group		250	16,294	4.06	12,080	13,545
Rio Tinto		275	14,620	7.16	12,987	-
Royal London Sterling Credit		3,664	5,041	5.59	4,419	4,430
Shell PLC		69	1,585	4.44	1,708	1,774
Smurfit Westrock PLC		725	14,650	2.80	31,284	22,606
T R Property Investment Trust		4,717	11,254	5.03	14,717	16,132
Unilever PLC		370	16,298	3.23	16,824	14,058
UK Treasury Gilt Bonds		10,000	9,856	4.50	10,079	10,452
VT Gravis UK Infrastructure		14,200	15,369	6.64	11,749	13,351
Vontobel Fund		50	5,044	5.33	4,724	4,560
			234,657		228,049	260,023
OTHER						
Held by brokers					(10,698)	(17,323)
Balance at Co-operative Bank					7,471	7,471
					224,822	250,171
(Base value = cost or probate value)					234,657	256,226
In respect of General Fund						
ORGAN FUND						
QUOTED AT VALUATION						
International Public Partnership		500	693	6.92	605	686
OTHER						
Balance at Co-operative Bank					1,700	1,409
					2,305	2,095
(Base value = cost or probate value)					693	693