

Financial Review

Financial Management

Our financial affairs are currently managed by a Working Group comprising our two churchwardens, an Assistant Treasurer (Jonathan Franklin), and an additional member of the PCC (Margaret Sweatman). Finance data storage and presentation continued to be co-managed with an online company, Data Developments, at an annual cost of £2,080.

Nominal budget headings are now closely linked to the areas of activity of each PCC Working Group together with an agreed algorithm for expenditure control.

With careful monitoring and a Stewardship Campaign held in the Autumn of 2025 our expected deficit this year of approximately £38.0k has been significantly reduced to a deficit of £3.3k before any revaluation of investments. We will continue to work in 2026 and beyond to continue to reduce our budget deficit and work towards a positive budget as soon as possible. In addition the response to the relaunch of the Friends has been very gratifying, with an increase in income of £4,800.

Income and Expenditure

Receipts into our General Fund in 2025 amounted to £120,115 (£107,982 in 2024). In addition, £29,282 was received into the specific Restricted and Designated Funds (£26,168 in 2024). The main source of income was via the Parish Giving Scheme which amounted to £71,336 including tax recovered reflecting the excellent generosity of our church members (£64,592 in 2024). We have also seen an increase in contactless donations into the General Fund during the year totalling £3,725 (£3,367 in 2024).

The main item of expenditure was £83,945 towards the Parish Ministry costs (£81,500 in 2024). This covers not only the stipend of our Vicar, but also our share of the costs of housing, training of new ordinands, pension, diocesan support and a contribution to national church expenses.

Overall, we had a deficit on our General Fund of £3,292 before allowing for any changes in the value of our investments This compares with £23,883 in 2024.

Payments to Trustees and other staff

One member of the PCC continues to provide valuable support as Church Administrator at an annual cost of £3,358. The PCC has continued the employment of a part-time cleaner to maintain the church room, kitchen and toilets at the cost of £610 per annum.

We are also very grateful to the many church members who contribute without cost to the growing activities at St Mary's, not least our regular organist, choir leader, choir and verger.

Maintenance and repairs to the fabric of the church

Routine maintenance to the church during 2025 incurred costs of £2,568. This involved, inter alia, maintaining our fire extinguishers, sound system, organ and piano. Less specialist areas were tackled by members of the Facilities and Fabric Working Group. The new churchyard was also regularly kept in good condition at the cost of £3,499.

A significant expense during 2025 was the cost of electricity. This totalled £12,120 compared with £18,760 in 2024. A major factor in the reduction was the change of our electricity supplier. In line with our status as an eco-church, we moved to a supplier whose energy was entirely generated from renewable sources. The PCC is monitoring closely this ongoing expense.

Major repairs during the year were undertaken, the cost of these totalled £5,540 which included maintenance to the church clock, replacement of the lightning conductor and replacement of the bell ropes. This was covered by the generosity of the Friends and also from the Bellringers Fund.

Reserves policy

As a contingency against unforeseen situations, it remains the PCC policy to maintain the balance of the General Fund to cover at least 6 months unrestricted payments. At the end of 2024, the balance of the General Fund stood at £150,708 compared with annual unrestricted payments of £123,406

Structure, governance and management of the Parochial Church Council

The Parochial Church Council (PCC) is registered with the Charity Commission as required by the Charities Act 2011. Its governing document is the Parochial Church Councils (Powers) Measure 1956.

During the year, the following served as members of the Parochial Church Council and acted as Trustees of the charity:

Incumbent	Rev'd David Bouskill
Churchwardens	Andrew Edgar Anne Franklin
Curate	Rev'd Pat Brenton
Lay Reader	Ray Brenton
Elected Members	Martine Bailey Kenneth Barber Deirdre Booth (resigned November 2025) Rosemary Colebourn Chris Gebbie Nick Green (from May 2025) Ken Humm (until May 2025) Richard Vincent (until May 2025)
Deanery Representatives	Jo Linehan Shirley Squires Margaret Sweatman

Other appointments:

Secretary to the PCC	Meriel Vincent
Electoral Roll Officer	Chris Kingswood
Safeguarding Officer	Deirdre Booth (resigned November 2025)
Standing Committee:	The Incumbent, the two Churchwardens, the Treasurer and Margaret Sweatman

During 2025, the PCC had 7 meetings with 79% attendance and 3 email meetings with 87% attendance.

Membership of the PCC is determined under the Church Representation Rules and consists of certain ex-officio members (the incumbent, the curate, the lay reader, the churchwardens and members of the Deanery Synod) and currently up to 9 members of the church who are elected at the Annual Parochial Church Meeting. Members are warmly encouraged to stand for election to the PCC and we try to ensure a balance of skills and experience where possible.

This Trustees' Annual Report was approved by the PCC and signed on their behalf by the Churchwardens:

Anne Franklin



Dated 16/3/2026

Andrew Edgar



Dated 16th March 2026

Statement of Financial Activities
For the year to 31 December 2025

	Notes	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2025	Prior year 2024
Receipts	2						
Donations and legacies		104,062		10,666		114,728	96,783
Income from charitable activities		11,481		4,085		15,566	16,594
Other trading activities		23		11,656		11,679	9,911
Investments		4,550	1,218	1,656		7,424	7,189
Other income							3,674
Total income		120,115	1,218	28,064		149,396	134,151
Payments	3						
Raising funds		396		1,145		1,541	1,525
Expenditure on charitable activities		123,011	1,981	23,433		148,424	182,573
Other expenditure							
Total expenditure		123,406	1,981	24,578		149,965	184,098
Net income / (expenditure) resources before transfer		(3,292)	(763)	3,486		(569)	(49,947)
Transfers:							
Gross transfers between funds - in							194
Gross transfers between funds - out							(194)
Other recognised gains / losses							
Gains/losses on investment assets	5						
Gains on revaluation, fixed assets, charity's own use		(3,950)			882	(3,067)	3,092
Net movement in funds		(7,241)	(763)	3,486	882	(3,637)	(46,855)
Reconciliation of funds							
Total funds brought forward		157,950	27,207	44,771	8,574	238,501	285,356
Total funds carried forward		150,708	26,444	48,256	9,456	234,864	238,501

Balance Sheet
For the year to 31 December 2025

	Notes	2025		2024
		£	£	£
Fixed assets				
Tangible Assets	4	0		
Investments	5	104 555		107 622
			104 555	107 622
Current assets				
Debtors	6	4 009		7 911
Investments		32 540		49 728
Cash At Bank And In Hand		100 117		78 677
			136 666	136 316
Liabilities				
Creditors: due withIn One Year	7	(6 356)		(5 437)
				5 437
Net Current Assets				
			130 309	130 879
Total assets less current liabilities				
Liabilities			234 864	238 501
Total net assets less liabilities				
			234 864	238 501

Funds

		£		£
		£	£	£
Unrestricted				
General		150 708		157 950
Designated				
Organ		8 022	150 708	8 075
Vicar and Churchwardens		18 422		19 132
Restricted				
Bellringers		1 488	26 444	2 026
Choir		1 085		1 065
Disaster		1 944		1 243
Eco		249		137
Fabric		12 438		12 578
Friends of St Marys		20 465		17 527
Parish Magazine		4 133		3 307
Other earmarked		1 338		1 894
Church Room		638		588
Youth		4 478		4 406
Endowment				
Chancel Trust			48 256	8 574
			9 456	
Fund Totals				
	8	234 864		238 501

Notes to the Financial Report

1 Accounting policies

1.1 Basis of preparation

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and the Church Accounting Regulations 2006, in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities, (SORP (FRS 102)).

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those which are informal gatherings of church members

1.2 Funds accounting

Funds held by the PCC are:

- Unrestricted funds - general funds which can be used for PCC ordinary purposes
- Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects
- Restricted funds - (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as a balance on that fund
- Endowment funds - funds for which the capital must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose set out in the terms of the original endowment

1.3 Income and endowments

All income and endowments, accounted for without deduction for any costs of receivability, are recognised when there is evidence of entitlement, receipt is probable, and the amount can be measured reliably

Donations and legacies

- Collections are recognised when received.
- Planned giving receivable is recognised when there is evidence of entitlement, receipt is probable, and the amount accords with the Gift Aid declaration or other record of intention to donate
- Gift aid recovered is recognised when the income to which it is attached is recognised
- Grants and legacies are recognised when the formal offer in writing of the funding, is received by the PCC

Charitable activities

- Statutory fees for weddings and funerals are recognised when the office occurs

Other trading activities

- Trading activities are where income is receivable in return for selling goods or providing services. Income from trading is recognised either: (a) when received, or (b) in the case of concerts, for the year in which the event occurs, irrespective of date of receipt. Advance bookings are included in creditors until the concert has taken place
- Sales of magazines and study notes are recognised when received

Investment income

- Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue

All other income

- All other income is recognised in accordance with the above overall policy

Gains and losses on investments

- Realised gains are recognised when the investments are sold. Unrealised gains and losses are accounted for on revaluation on 31 December

1.4 Expenditure

Expenditure is recognised when there is evidence of entitlement, payment is probable, and the amount can be measured reliably

- Grants - Grants and donations are accounted for when paid over, or when awarded where the award creates a binding obligation on the PCC
- Church activities - The Diocesan Parish Contribution is accounted for on an annual basis, reflecting the allocation set by our Deanery. Any parish contribution unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet

1.5 Fixed assets

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2) of the Charities Act 2011.

Movable church furnishing held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected but are not included in the financial statements. For other property acquired prior to 2000 there is insufficient cost information available and therefore the cost of such assets is not stated in the financial statements

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives, usually four years on a straight-line basis. All expenditure on consecrated or beneficed buildings and individual items costing under £1,000 are written off in the year they were incurred

1.6 Investments

Investments are stated at market value at the balance sheet date

1.7 Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors, less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or with Barclays Bank.

1.8 Comparisons

Appendices A and B give 2024 figures for comparison of the Statement of Financial Activities and also the Analysis of Income and Expenditure.

**Analysis of income and expenditure
For the year to 31 December 2025**

2 Income

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
<u>Donations and legacies</u>						
Gift Aid - Parish Giving Scheme	56,924		200		57,124	51,998
Gift Aid - Other	2,985		610		3,595	3,624
Other planned giving - non Gift Aid	3,108		210		3,318	1,788
Collections	2,209		1,840		4,049	5,130
Contactless receipts	3,725		2,671		6,396	3,837
Contactless non-Gift Aid receipts	247		237		485	509
One-off Gift Aid gifts	8,180		1,274		9,454	4,167
Wall safe	1,399				1,399	1,485
Donations for Church room	4,927				4,927	2,622
Other donations	2,636		1,897		4,533	5,639
Legacies						508
Tax recoverable on Gift Aid	17,721		1,728		19,449	15,476
Non-recurring one-off grants						
	104,062		10,666		114,728	96,783
<u>Income from charitable activities</u>						
Christmas fair	2,368				2,368	2,858
Coffee Break			2,844		2,844	1,965
Other fund raising	1,888		972		2,860	1,223
Fees for weddings and funerals	6,494		270		6,764	9,957
BRF notes/Course Books	321				321	199
Floodlighting	410				410	392
	11,481		4,085		15,566	16,594
<u>Other trading activities</u>						
Magazine income - advertising			8,410		8,410	6,581
Parish magazine sales			3,246		3,246	3,320
Photocopying reimbursement	23				23	10
	23		11,656		11,679	9,911
<u>Investments</u>						
Dividends and interest	4,550	1,218	1,656		7,424	7,189
	4,550	1,218	1,656		7,424	7,189
<u>Other income</u>						
Insurance claims						3,674
						3,674
Total Income	120,115	1,218	28,064		149,396	134,151

3 **Expenditure**

Raising funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2,024	Total 2,023
Christmas fair	65				65	218
Coffee Break			1,045		1,045	1,014
Other fund raising	331		100		431	292
	396		1,145		1,541	1,525

Expenditure on charitable activities

Missionary and charitable giving	482		5,575		6,058	6,394
Parish contribution	83,945				83,945	81,500
Working expenses of incumbent	624				624	1,365
Vicarage expenses	4,724				4,724	5,573
Interregnum						
Church running - insurance	4,657				4,657	4,493
Church running - electric	12,120				12,120	18,760
Church running - gas	338				338	181
Church running - water	456				456	398
Church maintenance	1,809	736	140		2,684	4,065
Church IT	365				365	1,014
Organ / piano tuning	759	318			1,077	948
Church room - running	180				180	539
Salary of Church room cleaner	610				610	542
Upkeep of churchyard	3,499				3,499	3,511
Church major repairs		502	5,038		5,540	32,137
Re - Ordering						
ECO Church						50
Upkeep of services	653	425			1,078	1,009
Honoraria - organists / verger / choir m						
Music			202		202	409
Cost of social activities	218				218	349
Youth			1,215		1,215	2,269
Admin staff costs	3,358				3,358	3,583
Printing / photocopying costs	232				232	245
Other administration costs	3,274		210		3,483	2,697
Books and magazine costs	416				416	316
Website / Publicity	110		109		219	42
Governance costs examination/audit fee						
Parish magazine costs			10,944		10,944	9,929
Study Materials	183				183	256
Trading activities - other						
	123,011	1,981	23,433		148,424	182,573

Other expenditure

Total Expenditure

	123,406	1,981	24,578		149,965	184,098
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Assets as at 31st December
For the year to 31 December 2025

		<u>2024</u>				<u>2025</u>	<u>2024</u>
		Unrestricted	Designated	Restricted	Endowment	Total	Total
4	<u>Tangible Fixed Assets</u>						
	Church equipment						
	Cost						
	1 st January	2,446				2,446	2,446
	Additions					0	0
	Deletions					0	0
		2,446				2,446	2,446
	Depreciation						
	1 st January	2,446				2,446	2,446
	Additions					0	0
	Deletions					0	0
		2,446				2,446	2,446
	Net book value						
	1 st January					0	0
	31 st December					0	0
5	<u>Investments (current market value)</u>						
	4276.78 CBF Investment						
	Shares	94,937				94,937	98,891
	106 CBF Fixed Interest Securities	162				162	158
	Chancel Trust Acc inc				9,456	9,456	8,574
		95,099			9,456	104,555	107,622
6	<u>Debtors</u>						
	Income Tax recoverable	1,818	723			2,541	2,097
	VAT recoverable		1,007			1,007	5,842
	Other	461				461	(27)
		2,279	1,730	0	0	4,010	7,912
7	<u>Creditors</u>						
	Goods and services		100			100	184
	Prepayments		5,880			5,880	5,140
	Other	232	144			376	114
		232	6,124	0	0	6,356	5,437
8	<u>Net Assets by fund</u>						
	Fixed assets					0	0
	Investment fixed assets	95,099			9,456	104,555	107,622
	Current Assets	55,842	26,444	54,380		136,666	136,316
	Current Liabilities	(232)	0	(6,124)		(6,356)	(5,437)
		150,708	26,444	48,256	9,456	234,864	238,501