

St Leonard's Church, Clent
Annual Report
and
Financial Statements
of the
Parochial Church Council
for the year ended 31st December 2024

Rector of Hagley and Clent:
Associate Priest:

Revd Tom Owen
Revd Kim Topham

Bank:
HSBC Bank Plc
114 High Street
Stourbridge

Independent Examiner:
Mr Mark A Taylor ACA
1 Middlefield Lane
Hagley

ANNUAL REPORT FOR 2024

Background

St Leonard's PCC has the responsibility of co-operating with the Rector of Hagley and Clent, the Revd Tom Owen, and the Associate Priest, the Revd Kim Topham, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Membership

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

During the year the following served as members of the PCC:

| | |
|--|--|
| Rector of Hagley and Clent: | Revd Tom Owen |
| Associate Priest: | Revd Kim Topham |
| Licenced Lay Reader | Mrs Alison Lewis |
| Authorised Lay Readers: | Mrs Rosie Padmore |
| Churchwardens: | Mr Neil Harvey Mr Neill Robb Mr Nick Maybee |
| Secretary: | Mr Harry Grove |
| Treasurer: | Mr Nick Maybee |
| Representatives on the Deanery Synod: | Mr Harry Grove |
| Co-opted members: | Mr Martin Whittaker |
| Elected members: | Mrs Natalie Baker Mrs Louise McMichael Mrs Sarah Eagle Ms Betty Garbutt |
| Electoral Roll Officer: | Mr Neill Robb |

ANNUAL REPORT FOR 2024 (continued)

Review of the Year

The year ended with net assets up £16,193 on the previous year at £525,628. This increase arose from a gain of £702 on the sale of certain of the shares and an unrealised gain of £13,400 in the CBF's Investment Fund (2023: gain of £38,463), together with a net incoming resources for the year of £2,091 (2023: £360)

Total income increased by £2,116 during the year to £52,470. Income from planned giving, together with the associated Gift Aid recovery, increased by £833 (5%). General collections decreased by £1,159 in the year.

Fee income was below the previous year's level, as a result of fewer weddings and funerals.

Maintenance grants received from the Clent Church Lands Charity and Clent Parish Council, which fund repair costs to the Church clock and churchyard, totalled £3,844 (2023: £2,238). Income from investments and deposit accounts was £889 higher than 2023.

Total expenditure increased by £385 during the year to £50,379. The majority of costs were broadly in line with the previous year, except for general repairs and churchyard expenditure, the majority of which are funded by maintenance grants. With income holding up, the PCC has been able to take the decision to maintain the Ministry Share payment at the previous year's level of £22,000. There was no further expenditure on repairs to the church wall, but it is hoped this will be completed in the current year. A £12,000 maintenance grant received from the Clent Church Lands Charity in 2021 to fund this expenditure has been included as deferred income.

Cash at bank and in hand at the year end totalled £59,369, an increase of £18,982 on the previous year, following the sale of some of the investments.

A detailed report on the activities of St Leonard's PCC and the Church is included as an attachment to the Accounts.

On behalf of the PCC

Mr Neill Robb
Churchwarden

I report on the accounts for the year ended 31 December 2024, which are set out on pages 4 to 11.

Respective responsibilities of the members of the PCC and the examiner

The members of the PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed. It is my responsibility to:

- examine the accounts (under section 145 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as members of the PCC concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Mark A Taylor ACA
1 Middlefield Lane
Hagley

13 February 2025

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

| | Note | Unrest. Funds £ | Restricted Funds £ | Endow. Funds £ | TOTAL FUNDS | |
|---|------|-----------------------|--------------------------|----------------------|----------------|----------------|
| | | | | | 2024 £ | 2023 £ |
| INCOMING RESOURCES | | | | | | |
| Incoming resources from donors | 2(a) | 30,663 | 0 | 0 | 30,663 | 32,023 |
| Other voluntary incoming resources | 2(b) | 500 | 4,992 | 0 | 5,492 | 3,272 |
| Income from charitable and ancillary trading | 2(c) | 476 | 0 | 0 | 476 | 109 |
| Income from investments | 2(d) | 15,279 | 382 | 178 | 15,839 | 14,950 |
| TOTAL INCOMING RESOURCES | | 46,918 | 5,374 | 178 | 52,470 | 50,354 |
| RESOURCES USED | | | | | | |
| Grants | 3(a) | 302 | 1,148 | 0 | 1,450 | 4,489 |
| Activities directly relating to the work of the Church | 3(b) | 44,620 | 3,640 | 1 | 48,261 | 44,380 |
| Church management & administration | 3(c) | 668 | 0 | 0 | 668 | 1,125 |
| TOTAL RESOURCES USED | | 45,590 | 4,788 | 1 | 50,379 | 49,994 |
| NET INCOMING RESOURCES | | 1,328 | 586 | 177 | 2,091 | 360 |
| GAIN ON INVESTMENTS | | | | | | |
| realised | | 320 | 93 | 289 | 702 | 0 |
| unrealised | 5(b) | 13,291 | 66 | 43 | 13,400 | 38,463 |
| NET MOVEMENT IN FUNDS | | 14,939 | 745 | 509 | 16,193 | 38,823 |
| BALANCES BROUGHT FORWARD | | | | | | |
| AT 1 JANUARY 2024 (2023) | | 489,828 | 11,385 | 8,222 | 509,435 | 470,612 |
| BALANCES CARRIED FORWARD | | | | | | |
| AT 31 DECEMBER 2024 (2023) | | 504,767 | 12,130 | 8,731 | 525,628 | 509,435 |

The notes on pages 6 to 11 form part of these accounts.

BALANCE SHEET
31st December 2024

| | Note | 2024 £ | 2023 £ |
|---|------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 5(a) | 3,744 | 5,616 |
| Investments | 5(b) | 469,308 | 470,556 |
| | | <u>473,052</u> | <u>476,172</u> |
| CURRENT ASSETS | | | |
| Debtors | 7 | 12,140 | 10,282 |
| Treasurer Account | | 5,432 | 2,895 |
| HSBC deposit account | | 23,079 | 37,489 |
| CBF deposit account | | 30,858 | 3 |
| | | <u>71,509</u> | <u>50,669</u> |
| LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR | 8 | (18,932) | (17,406) |
| NET CURRENT ASSETS | | <u>52,577</u> | <u>33,263</u> |
| NET ASSETS | | <u>525,628</u> | <u>509,435</u> |
| FUNDS | | | |
| | 6 | | |
| Unrestricted | | 504,767 | 489,828 |
| Restricted | | 12,130 | 11,385 |
| Endowment | | 8,731 | 8,222 |
| | | <u>525,628</u> | <u>509,435</u> |

Approved by the Parochial Church Council on 13 February 2025 and signed on its behalf by:

Mr Neill Robb (Churchwarden)

Mr Nick Maybee (Treasurer)

The notes on pages 6 to 11 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2024**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) - (Charities SORP FRS102)

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which have been shown at market value.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Restricted funds are those donations made for a particular purpose. Endowment funds are those donations where the use of the original capital is restricted, but the income from those funds can be used on the general purposes of the PCC.

Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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 main affiliation to another body nor those that are informal gatherings of church members.

Incoming Resources***Voluntary income and capital sources***

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

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.

Donations are only recognised when received by the PCC.

Sales of books, magazines etc. are accounted for gross.

Other income

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

1. ACCOUNTING POLICIES (continued)

Incoming Resources (continued)

Gains and losses on investments

Realised gains and losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources used

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly related to the work of the Church

Ministry Share is accounted for in accordance with the amounts agreed by the PCC to be paid for each calendar year.

Fixed Assets

Consecrated property and movable church furnishings

Consecrated and beneficed property is excluded from the financial statements by provision 10(2) of the Charities Act 2011.

No value is placed on movable church furnishing held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

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

Current liabilities

Grants received in advance of the expenditure to which they relate are carried forward in current liabilities until the expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

| 2. INCOMING RESOURCES | Unrest. | Restricted | Endow. | TOTAL FUNDS | |
|--|---------------|--------------|------------|---------------|---------------|
| | Funds | Funds | Funds | 2024 | 2023 |
| | £ | £ | £ | £ | £ |
| 2(a) Incoming resources from donors | | | | | |
| Planned giving | 11,958 | 0 | 0 | 11,958 | 11,123 |
| Income Tax on covenants | 4,836 | 0 | 0 | 4,836 | 4,838 |
| General collections | 7,004 | 0 | 0 | 7,004 | 8,163 |
| Fee income | 5,865 | 0 | 0 | 5,865 | 7,004 |
| Donations received | 1,000 | 0 | 0 | 1,000 | 895 |
| | <u>30,663</u> | <u>0</u> | <u>0</u> | <u>30,663</u> | <u>32,023</u> |
| 2(b) Other voluntary incoming resources | | | | | |
| Maintenance grants received | 0 | 3,844 | 0 | 3,844 | 2,238 |
| Flower fund | 0 | 0 | 0 | 0 | 200 |
| Special collections | 0 | 1,148 | 0 | 1,148 | 689 |
| Sundry income | 500 | 0 | 0 | 500 | 145 |
| | <u>500</u> | <u>4,992</u> | <u>0</u> | <u>5,492</u> | <u>3,272</u> |
| 2(c) Income from charitable and ancillary trading | | | | | |
| Magazine Income | 476 | 0 | 0 | 476 | 109 |
| | <u>476</u> | <u>0</u> | <u>0</u> | <u>476</u> | <u>109</u> |
| 2(d) Income from investments | | | | | |
| CBF Shares | 14,195 | 301 | 178 | 14,674 | 14,445 |
| Deposit Accounts | 1,084 | 81 | 0 | 1,165 | 505 |
| | <u>15,279</u> | <u>382</u> | <u>178</u> | <u>15,839</u> | <u>14,950</u> |
| TOTAL INCOMING RESOURCES | <u>46,918</u> | <u>5,374</u> | <u>178</u> | <u>52,470</u> | <u>50,354</u> |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

| 3. RESOURCES USED | Unrest. | Restricted | Endow. | TOTAL FUNDS | |
|--|---------------|--------------|----------|---------------|---------------|
| | Funds | Funds | Funds | 2024 | 2023 |
| | £ | £ | £ | £ | £ |
| 3(a) Grants | | | | | |
| Special collections | 302 | 1,148 | 0 | 1,450 | 689 |
| Sundry donations | 0 | 0 | 0 | 0 | 3,800 |
| | <u>302</u> | <u>1,148</u> | <u>0</u> | <u>1,450</u> | <u>4,489</u> |
| 3(b) Activities directly relating to the work of the Church | | | | | |
| Altar candles and communion elements | 103 | 0 | 0 | 103 | 251 |
| Administrative expenses | 4,785 | 0 | 0 | 4,785 | 4,646 |
| Churchyard expenses | 1,376 | 352 | 1 | 1,729 | 1,695 |
| Ministry Share | 22,000 | 0 | 0 | 22,000 | 22,000 |
| Clergy expenses | 721 | 0 | 0 | 721 | 1,305 |
| Fuel, light & water | 5,285 | 0 | 0 | 5,285 | 4,526 |
| General insurance | 3,261 | 0 | 0 | 3,261 | 2,869 |
| General repairs and maintenance | 1,694 | 3,288 | 0 | 4,982 | 2,169 |
| Organ tuning and repairs | 304 | 0 | 0 | 304 | 283 |
| Organist fees | 2,180 | 0 | 0 | 2,180 | 2,520 |
| Music | 270 | 0 | 0 | 270 | 127 |
| Flowers | 174 | 0 | 0 | 174 | 117 |
| Social events | 595 | 0 | 0 | 595 | 0 |
| Depreciation - boiler | 1,872 | 0 | 0 | 1,872 | 1,872 |
| | <u>44,620</u> | <u>3,640</u> | <u>1</u> | <u>48,261</u> | <u>44,380</u> |
| 3(c) Church management & administration | | | | | |
| Printing and stationery | 85 | 0 | 0 | 85 | 534 |
| Sundry expenses | 583 | 0 | 0 | 583 | 591 |
| | <u>668</u> | <u>0</u> | <u>0</u> | <u>668</u> | <u>1,125</u> |
| TOTAL RESOURCES USED | <u>45,590</u> | <u>4,788</u> | <u>1</u> | <u>50,379</u> | <u>49,994</u> |
| 4. STAFF COSTS | | | | | |
| Fees - Organist | | | | <u>2,180</u> | <u>2,520</u> |

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

5. FIXED ASSETS USED BY THE PCC

| <i>5(a) Tangible Fixed Assets</i> | | Fixtures & fittings £ | Total £ |
|-----------------------------------|-----------------------------------|--|--------------------|
| GROSS BOOK VALUE | | | |
| | At 1 January and 31 December 2024 | 15,776 | 15,776 |
| DEPRECIATION | | | |
| | At 1 January 2024 | 10,160 | 10,160 |
| | Charge for the year | 1,872 | 1,872 |
| | At 31 December 2024 | 12,032 | 12,032 |
| NET BOOK VALUE | | | |
| | At 31 December 2024 | 3,744 | 3,744 |
| | At 31 December 2023 | 5,616 | 5,616 |

5(b) Investments

| | £ |
|---------------------------------|---------|
| Movements in the year: | |
| Market value - 1 January 2024 | 470,556 |
| Disposals | -14,648 |
| Gain on annual revaluation | 13,400 |
| Market value - 31 December 2024 | 469,308 |

Holdings at 31 December 2024:

- 8,979 shares in the CBF's Investment Fund - historical cost £92,541
- 39,090 shares in the CBF's Global Equity Income Fund - historical cost £60,000
- 41,457 shares in the CBF's UK Equity Fund - historical cost £60,000
- 43,174 shares in the CBF's Property Fund - historical cost £60,000

6. ANALYSIS OF NET ASSET BY FUND

| | Unrest. Funds £ | Restricted Funds £ | Endow. Funds £ | Total £ |
|---------------------|--------------------------------|-----------------------------------|-------------------------------|--------------------|
| Fixed Assets | 468,185 | 2,953 | 1,914 | 473,052 |
| Current Assets | 43,514 | 21,177 | 6,817 | 71,508 |
| Current Liabilities | (6,932) | (12,000) | 0 | (18,932) |
| Fund Balance | 504,767 | 12,130 | 8,731 | 525,628 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

| 7. DEBTORS | 2024 | 2023 |
|---|----------------------|----------------------|
| | £ | £ |
| Tax repayments on covenants | 3,076 | 3,301 |
| Maintenance grants | 5,482 | 1,638 |
| Dividends receivable | 3,582 | 3,663 |
| Other debtors | 0 | 1,680 |
| | <u>12,140</u> | <u>10,282</u> |
| | <u><u>12,140</u></u> | <u><u>10,282</u></u> |
| | | |
| 8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2024 | 2023 |
| | £ | £ |
| Architects fees | 0 | 500 |
| Deferred income - maintenance grant from the Clent Church Lands Charity | 12,000 | 12,000 |
| Other creditors | 6,932 | 4,906 |
| | <u>18,932</u> | <u>17,406</u> |
| | <u><u>18,932</u></u> | <u><u>17,406</u></u> |

9 FUND DETAILS

The Restricted Funds comprise part of the E D H Hughes legacy.

The Endowment Funds are specific legacies from which only the income may be used for the purposes of church fabric, churchyard maintenance and the flower fund.

CLINT PAROCHIAL CHURCH COUNCIL

CREDITORS

Year ended 31 December 2024

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ | £ |
| Fees received c/f | 100 | 50 |
| Magazine income | 0 | 300 |
| Gas | 53 | - |
| Electricity | 329 | - |
| Architects fees | 0 | 500 |
| Organists fees | 200 | 420 |
| Donations | 3,500 | 3,500 |
| Flower fund | 0 | 80 |
| Belfry | 0 | 556 |
| Fees to Hagley for administrators support | 2,750 | 0 |
| | <u>6,932</u> | <u>5,406</u> |