

Parochial Church Council of St. Giles' Church Exhall

Annual Financial Report for the year ending 31 December 2024



Incumbent

The Reverend Gail Phillip

Treasurer

The Reverend Stephen Carter

Bankers

Santander UK plc
CCLA Investment Management Ltd.
Churches' Mutual Credit Union

Independent Examiner

Gavin Kibble

Page	Contents
2	Introduction
3	Financial Report & Policies
4	Independent Examiner's Report
5	Statement of Financial Activities
5 – 6	Statement of Assets and Liabilities
7	Conclusion

Introduction

Basis of preparing the financial statements

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Incoming resources and resources expended

All incoming resources are included in the Statement of Financial Activities when the church is legally entitled to the income and the amount can be quantified with reasonable accuracy. Expenditure is accounted for on an accruals and prepayments basis and has been classified under headings that aggregate all costs related to that 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.

Fund accounting

Unrestricted funds can be used in accordance with the church's objectives at the discretion of the PCC. Designated funds comprise funds that have been set aside at the discretion of the PCC for specific purposes and recorded as such in the minutes of the PCC. Restricted funds can only be used for the particular purposes specified by the donor or when funds are raised for particular restricted purposes.

The restricted fund for the Church Houses is supported by income derived from the legacy of Frances Riley. This can be used for the upkeep of the Churchyard (including the Meadow) and for maintenance of the church building.

The Church Maintenance restricted fund is largely supported by income derived from the legacy of Susan Bourne. It can be used for the maintenance of the church building and the enhancement of the audio-visual equipment.

Other, smaller, restricted funds derive their funds from direct grants, donations and investment income. They can be used for the specific purposes suggested by their titles.

Investments

Investments are stated at market value. The house in Coventry Road is currently used as an investment asset and generates income for the church. A valuation instructed by the PCC in 2024 indicated that its open market value at that time was £255,000, an increase of £70,000 from its previous value.

Staff Costs

The average monthly headcount was 1.00 staff (2023: 1.00 staff) and the average monthly full-time equivalent headcount (including part-time staff) was 1 (2023: 1). No staff were paid at a higher rate than £60,000 per annum during this or the previous year. The church subscribes to a workplace pension scheme although there are currently no members of it. No members of the Parochial Church Council (trustees) were remunerated for services to the charity (2023: nil)

Related Party Transactions

There were no related party transactions during the year (2023: nil).

PCC Membership (Trustees)

The following were members of the PCC during 2024

Gail Phillip	Susan Barnes
Neva Khan	Emma Flint
Andy Clark (to 03/03/24)	Anna Standing
Neil Harris	Gwyneth Carter
Mandy Williams (from 28/04/24)	Vivien Hopkins
James Harden (to 27/04/24)	John Owen
Kathryn Unsworth (to 27/04/24)	Jo Parker (to 16/09/24)
Steve Watkins (to 27/04/24)	Steve Medley
Tina Watkins (to 27/04/24)	Carol Gough (from 28/04/24)
Helen Anderson	Brian Inott (from 28/04/24)
Roy Edwards	Paul Lanchbury (from 28/04/24)
Sam Jones	Nikki Smith (from 28/04/204)
Eddie Lanteri	

Financial Report

We have to report that the overall financial situation of the church has, without doubt, deteriorated again during the year. There was an increase in regular giving of about £3,167 year on year and, overall, our unrestricted income was up by £8,811 year on year. We are very thankful for that as it enabled us to pay the amount of Parish Share to which we had committed. However, our overall expenditure increased considerably by £26,296 year on year, and we were left with a deficit of £65,574 for the year. This deficit was covered by using restricted funds for major expenditure and drawing on general reserves.

A breakdown of all these figures is available on request. A copy of the full accounts is posted on a noticeboard in church.

There was one major item of expenditure which, although reducing our overall funds, was repair work that had to be completed on the tower walls and roof. This work cost £68,323 net of VAT (which was covered by a grant from the Listed Places of Worship Grant Scheme). The net cost was met from appropriate restricted funds.

It should be noted that, whilst our overall total assets are shown to have increased over the year, £70,000 of this increase is due solely to the revaluation of the property at 222 Coventry Road. Taking this into account reveals a considerable reduction in the value of our other assets.

The Large Church Hall is a charity in its own right and its finances have to be reported to the Charity Commission separately. The details of the figures, however, are part of the main church accounts. Income received from lettings and donations in the year totalled £11,847 (2023: £10,612), while total expenditure to run and maintain the hall and car park came in at £10,806 (2023: £8,972), giving a profit of £1,041 (2023: profit of £1,640).

Accounting Policies

Reserves Policy

The PCC's policy is to review the reserves of the church on a regular basis. This review encompasses the nature of income and expenditure streams, and the PCC determined that, this year, a general fund reserve of two month's unrestricted expenditure plus an extra month's cover for the Parish Administrator's salary should be maintained. At the end of the year this target was £18,155 (2023: £15,265).

Risk Policy

The PCC has identified the risks that might affect the church and has provided relevant training as advised. The PCC reviews the church's policies and procedures regularly to minimise any risks identified.

Independent Examiner's report to the PCC of St. Giles' Church, Exhall for the year ended 31st December 2024.

This report on the accounts of the PCC for the year ended 31st December 2024, which are set out on pages 5 to 6, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.145 of the Charities Act 2011 ('the Act').

Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and section 144(2) of the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of the Act and the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under the Act and to be found in the Church Guidance, 2006 edition, issued by the Finance Division of the Archbishop's Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with 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 financial statements which accord with the accounting records and comply with the requirements of the Act and the Regulations 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.



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Date 4th April 2025

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:					
Donations and legacies	63,308	20,458	—	83,766	72,468
Income from charitable activities	23,713	—	—	23,713	20,343
Other trading activities	6,071	9,015	—	15,086	14,051
Investments	342	14,195	—	14,538	13,348
Total income	93,436	43,668	—	137,105	120,211
Expenditure on:					
Raising funds	130	1,260	—	1,390	1,193
Expenditure on charitable activities	103,531	97,756	—	201,288	175,190
Total expenditure	103,662	99,016	—	202,679	176,383
Gains / losses on investment assets	1,276	75,311	—	76,588	32,317
Net income / (expenditure) resources before transfer	(8,949)	19,963	—	11,014	(23,854)
Transfers					
Gross transfers between funds - in	2,657	73,916	—	76,574	62,022
Gross transfers between funds - out	(2,402)	(74,171)	—	(76,574)	(62,022)
Other recognised gains / losses					
Net movement in funds	(8,694)	19,708	—	11,014	(23,854)
Total funds brought forward	33,024	1,128,666	—	1,161,690	1,185,545
Total funds carried forward	24,330	1,148,374	—	1,172,704	1,161,690

Statement of assets and liabilities

	This year	Last year
Investments		
CCLA Riley Trust Legacy A/c - CB30005876		
Church Houses (Restricted) -	253,083	247,421
	253,083	247,421
CCLA Bourne Legacy A/c - CB3024012		
Church Maintenance (Restricted) -	71,612	71,963
	71,612	71,963
CCLA General Investment A/c - CB3024011		
General fund (Unrestricted) -	8,096	20,819
	8,096	20,819
Total for Investments	332,792	340,204
Tangible assets		
Large Hall		
Property Values (Restricted) -	396,348	396,348
	396,348	396,348
Small Hall		
Property Values (Restricted) -	109,736	109,736
	109,736	109,736
House - Coventry Road		
Property Values (Restricted) -	255,000	185,000
	255,000	185,000
Total for Tangible assets	761,084	691,084

Statement of assets and liabilities (continued)

	This year	Last year
Cash at bank and in hand		
Santander Current Account		
General fund (Unrestricted) -	13,923	10,970
Church Maintenance (Restricted) -	14,188	573
Church Hall - Large (Restricted) -	—	3,190
Churchyard (Restricted) -	148	—
Church Houses (Restricted) -	3,981	(397)
Super Sunday School (Restricted) -	(275)	(136)
Youth Café (Restricted) -	1,028	1,103
St Giles' Toddlers' Group (Restricted) -	56	56
Remembrance Parade Road Closures (Restricted) -	853	853
Agency collection (Restricted) -	500	19
	34,405	16,233
CCLA No 2 A/c - CB3024013		
General fund (Unrestricted) -	2,137	795
	2,137	795
CCLA Restoration A/c - CB3024014		
Church Maintenance (Restricted) -	21,468	30,097
	21,468	30,097
CCLA Riley Trust Income A/c - CB3024015		
Church Houses (Restricted) -	21,048	82,723
	21,048	82,723
CMCU Ltd A/c - 1031		
General fund (Unrestricted) -	—	317
	—	317
Administrator's Cash A/c		
General fund (Unrestricted) -	27	25
	27	25
Movie & Events' Cash A/c		
General fund (Unrestricted) -	77	27
	77	27
Coffee, Craft & Conversation Cash A/c		
Craft Group (Restricted) -	97	133
	97	133
Churchwardens' Cash A/c		
General fund (Unrestricted) -	67	67
	67	67
Total for Cash at bank and in hand	79,329	130,421
Agency accounts		
Agency collections		
Agency collection (Restricted) -	(500)	(19)
Total for Agency accounts	(500)	(19)
Grand total	1,172,704	1,161,690

- **Conclusion**

Sue Talbot and her friend Valerie Wells have regularly counted and banked our incoming monies and, once again, we are extremely grateful for their care and diligence in helping us in this way.

We are still in a deteriorating financial position and we need to continue to increase our regular giving to ensure longer-term sustainability and growth. The Finance and Stewardship Committee has worked hard over the last few years on raising awareness of, and addressing, the financial challenges that face us. We are deeply grateful for their diligence in this work, which will continue to be a key area for discussion, prayer and development, with an emphasis on every member of the church family having a vital part to play.

This report dated: 16 February 2025



Stephen Carter
PCC Treasurer



Gail Phillip
Incumbent & PCC Chair