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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

(registered charity no. 1132855)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ

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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2025

The Parochial Church Council ("the PCC") has pleasure in presenting its Report together with the Financial Statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC is a Public Benefit Entity.

Aim and Purpose

The PCC has the responsibility of co-operating with the Rector in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is also specifically responsible for the maintenance of the Church building, church grounds and church hall. St Olave's Church Hall is part of a complex situated in Marygate Lane and leased to the York Housing Association for a period of 99 years from March 1998. In addition, the Rector and Churchwardens are the trustees of the 29 Marygate Trust. The income derived from the leasing of the 29 Marygate property is used to benefit the church of St Olave and all activities connected with the parish.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at the church and to become part of the parish community. The PCC maintains an overview of worship throughout the parish and makes suggestions on how services can involve the many groups that live within the parish. The services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning the activities for the year, the Rector and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, the PCC try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing knowledge and trust in Jesus Christ;
- Provision of pastoral care for people living in the parish;
- Missionary support and outreach work.

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THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2025 - CONTINUED

Objectives and Activities - continued

To facilitate this work, it is important that we maintain the fabric of the Church of St Olave, York and the surrounding grounds.

Achievements and Performance

Worship and Prayer

The Sunday 10.30 service in church is the main focus of St Olave's activity. It is live-streamed, making it possible to include those people who are unable to join us in person. Other occasional services, i.e. Christmas, funerals or some weddings, are also live-streamed, widening significantly the reach of the St Olave's family. Though masks and hand sanitizing are no longer generally used, space is available towards the back of the church for people who remain vulnerable, where social distance can be maintained. Communion is offered both by intinction or by common cup.

In addition, a said Eucharist at 11.30 on Friday is available to those who feel too vulnerable or frail to attend the main Sunday service. An 08.30 service on Sundays continues to be offered and though numbers for this are small, it is greatly appreciated by those who attend. A weekly online Compline attracts around 8 – 10 people.

The newly formed Roots group for primary school aged children now meets twice a month during the 10.30 service Numbers are small (6 children) but this is an important part of our developing ministry. The congregation at the 10.30 service has continued to grow over the year with regular attendance consistently up.

Apart from the Sunday service, there are groups that meet regularly for shared interests and a willingness to contribute to the live of the church community. The choir is large and offers a very high standard of musicianship to enhance the quality of the service. The serving team provide symbolism and focus; the bellringers come enthusiastically from all over the city once a month or on special occasions; Flower arrangers and Holy Dusters ensure the church looks well but provide opportunities for support and fellowship for many older members. The Knit and Natter group looks outward, creating blankets for refugees and homeless people. The walking group gives opportunities for exercise in the company of others. Occasional short courses in Advent of Lent encourage bible study and sharing of faith journeys.

Our Priest-in-Charge, the Reverend Canon Liz Hassall, was collated at St Olave's as Rector of York City Centre Churches in January. At Easter she was seconded to the role of Acting Archdeacon of York for the rest of the year. In view of this appointment, we were allocated a part time priest (licensed to the Diocese) the Revd Andrew Richardson, who has worked in conjunction with the Assistant Curates, Revd Nicky Gladstone and the Revd Kingsley Boulton. The life of St Olave's continues to be enriched by the relationship we have with the other churches in the City Centre and through the sharing of Clergy and Lay Ministers. We are also very fortunate to have support from willing retired clergy, for all of whom we are very grateful.

Canon Liz Hassall was appointed Archdeacon of York on a permanent basis from January 2026. The Vacancy commenced on January 1st and there have been several meetings of the Churchwardens from the four City Centre Churches to draw up the Parish Profile which was submitted to the Bishop in March 2026. A survey was commissioned to ascertain the views of the congregation on the appointment of a new Rector. This was analysed & the results included in the Parish Profile.

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Church Attendance

At the A.P.C.M. in 2025 there were 117 parishioners on the Church Electoral Roll, a large number of whom are not resident within the parish. We have continued to offer through the year the Live-stream service (YouTube) for people who through frailty, distance or other reasons are not being able to attend in person. This service has been clearly appreciated. The number of viewings online has risen from 8,800 in 2024 to 12,500 in 2025.

The average Sunday attendance in church in 2025 (excluding Christmas and Easter services) was 100 adults and 10 under 16s with approximately 133 viewings of the services online each week.

Total attendance on Easter Eve and Easter Day was 195. Total attendance on Christmas Eve Midnight and Christmas Day services 163.

The service of 9 lessons and carols on Christmas Eve was attended by 315 adults and 10 children, online another 206 accessed the service.

Other

In the past year there have been 4 funerals, 8 weddings, and 2 child and 3 adult baptisms at St Olave's.

Thanks are due to our Churchwardens for all that they do for St Olave's church. Thanks also to Revd Kingsley Boulton and Carol Colborne for their expertise in producing the weekly e-mails and service sheets.

Two garden benches have been donated by members of the church to put in the Churchyard.

Financial Review 2025

Income

In 2025, St Olave's unrestricted income totalled £141,845 while unrestricted expenditure totalled £127,600 giving a surplus of £14,245. When adjustment to the value of the Scottish Widows investment is taken into account, the net surplus is reduced to £467.

Restricted and endowment income totalled £19,206 while expenditure totalled £247 giving a total surplus of £18,959, before loss on investments, on these funds.

The overall income across all funds for 2025 totalled £161,051 while total outgoing resources totalled £127,847 giving an overall surplus of £33,204.

We very gratefully record our thanks for an anonymous donation of £20,000 (of which £10,000 is restricted to repairs to the St Giles' room) and for a legacy of £2,012 from the estate of the late Miss Pauline Hall.

St Olave's benefits hugely from the regular giving of its members. Where possible, this is gift-aided enabling the church to recover income tax paid by the donors.

In 2025 the income from collections and planned giving was £80,161 (£54,572 in 2024). A further £18,733 was recovered through Gift Aid (£14,431 in 2024).

Sundry donations, including flowers, bells, contactless giving and Just Giving donations raised £9,793 (£9,663 in 2024).

The church reclaimed £657 VAT through the LPOW scheme (£2,009 in 2024).

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Financial Review 2025 – continued

We raised £3,969 through fundraising and events (£10,432 in 2024).

Income of £6,963 was raised from church lettings (£7,390 in 2024) and £9,984 from hall lettings (£12,430 in 2024).

Bank account interest (on General, Endowed and Restricted Funds) totalled £13,311 (£11,952 in 2024) Interest is received monthly into the CAF Bank current account from the investment of £150,000 cash held in the CAF Bank 60 day notice account.

£7,540 was received from the other City Centre Churches in respect of shared costs for the Administrator and clergy expenses. (£7,842 in 2024).

Expenditure

The largest single item of expenditure was the Free Will Offering to the Diocese totalling £57,800 (£55,500 in 2024).

The salary and honoraria for the Parish Administrator and Director and Assistant Director of Music totalled £27,441 (£27,841 in 2024). Other significant items include: Church insurance £6,433 (£6,369 in 2024), church building and organ repairs and maintenance £4,701 (£8,841 in 2024), church utilities £6,400 (£6,652 in 2024).

The overall costs of running the church hall of £4,080 were comfortably exceeded by the income from lettings of £9,984.

Charitable Giving

The Christmas collections totalling £1,362 were divided equally between local charities Lighthouse, Restore York, and Hoping York Street Kitchen.

Looking ahead to 2026

The Free Will Offering to York Diocese has been increased to £65,000.
Now that planning permission has been granted for the repairs to the St Giles Room, tenders will be sought for the work to be undertaken during the year.

Reserves Policy

The Reserves Policy of the PCC is to hold sufficient funds to cover one year's running costs, less the voluntary Free Will Offering. This is amply covered by unrestricted reserves held by the PCC.

Volunteers

The PCC would like to thank all the volunteers who work so hard to make St Olave's church the lively and vibrant community it is. In particular, we want to mention the churchwardens and secretary who have worked so tirelessly on our behalf and our treasurer who has helped us all to understand the church's accounts and its finances.

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THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2025 - CONTINUED

Structure, Governance and Management

Following the removal of the suspension of patronage, which had been in place for a number of years, The Revd Canon Liz Hassall was collated as Rector in January 2025.

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956, as amended by the Church Representation Rules 2006, and is registered with the Charity Commission, number 1132855.

The method of appointment of PCC members is set out in the Church Representation Rules. All those who attend services or are members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding how the funds of the PCC are to be spent.

There is a Standing Committee whose members are the clergy, churchwardens, secretary and treasurer of the PCC which meets to consider the agendas for forthcoming PCC meetings. The Standing Committee met six times in 2025.

The St Olave's Parochial Church Council met six times in 2025, including a special meeting to approve the accounts. These meetings were all held in church, 2 chaired by the Rector, Revd Canon Liz Hassall, 4 by Ben Pugh (Vice-Chair until January 2026, Chair from January 2026).

Plans for the future

We are committed to continue to grow the size of the congregation through engaging with families and the local residents within our parish.

We have been dealing with the proposed repairs to the St Giles Room roof most of the year. We made an application to York City Council for Planning Permission, which was turned down. As a result, we decided to change our architect & have appointed Ian Hayton from Insalls to prepare new drawings & submit another application. This was approved in the Autumn, so our new architect is now preparing to go out to tender to a list of suitable contractors.

The Churchwardens have consulted a lighting expert to design a new lighting system as the one we have is 25 years old & failing.

We have attained the Rocha Eco Silver Award and shall be continuing to inform ourselves and others how to be more aware of the effects of climate change on our lives. We are engaging with the issues around the maintenance of the building and how we can move towards the reduction of our carbon emission/energy footprint.

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THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2025 - CONTINUED

Administrative Information

St Olave's Church is situated in Marygate, York. It is part of the Diocese of York within the Church of England.

The correspondence address for the PCC is St Olave's Church, York, New Parsonage House, 29 Marygate, YORK, YO30 7WH.

The PCC is a charity registered with the Charity Commission, Registered Charity No.: 1132855.

PCC members who have served at any time from 1 January 2025 until the date this report was approved are:

Priest-in-Charge: (Rector from January 2025)	The Revd Canon Liz Hassall
Licensed Ass. Curate (SSM)	The Revd Nicole Gladstone The Revd Kingsley Boulton
Churchwardens:	Mrs Jane Lockley *(from November 2022)* Mrs Elizabeth Reid *(from May 2023)* Mr Roger Button *(from May 2023)*
Diocesan Synod Representative	
Deanery Synod Representatives:	Miss Ruth Sillar *(re-elected May 2023)* Ms Margaret Eyre *(re-elected May 2023)* Mr Peter Wells *(elected April 2025)*
Elected Members:	Mrs Frances Brock *(from April 2025)* Mrs Doreen Gurrey *(from April 2025)* Mrs Helen Robb nee Fields *(from April 2025)* Mr Ben Pugh (Chair) *(from April 2025)* Mrs Christine Stanton *(from May 2024)* Mr John Stanton *(from May 2023)* Mr Bill Read *(from April 2025)* Dr Clare Steele-King *(from April 2025)* Mr Jamie Campbell (Secretary) *(from May 2024)* Mr Peter Wells *(from 2023)* Mr Mark Fletcher-McCallion *(from April 2025)* Mr Adam Thomas *(from April 2025)*

PCC meetings have also been regularly attended by the following non-members:

Mr Jonathan Giles (Treasurer) *(elected treasurer April 2025)*
Mr Mike Thunder (Church Safeguarding Lead)

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THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2025 - CONTINUED

Administrative Information - continued

The PCC's banker and independent examiner are:

Bankers:
CAF Bank Limited
Kings Hill
WEST MALLING
Kent
ME19 4TA

Independent Examiner:
Sarah Wearing
HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

Statement of responsibilities of the PCC

Law applicable to charities in England and Wales and guidance issued by the Central Board of Finance of the Church of England require the PCC to prepare financial statements which give a true and fair view of the PCC's financial activities during the year.

In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

The PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on: **10 May 2026**

and signed on its behalf by: .....

Ben Pugh, Lay Chair of the P.C.C.

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INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF

THE ECCLESIATICAL PARISH OF ST OLAVE WITH ST GILES, YORK

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Olave with St Giles, York ("the PCC") for the year ended 31 December 2025.

This report is made solely to the PCC's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the PCC's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's trustees as a body for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Charity trustees of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act') and the Church Accounting Regulations 2006 ('the regulations').

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. My examination was also carried out in accordance with terms found in the current Church guidance issued by the Finance Division of the Archbishops' Council.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies

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 PCC as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Sarah Wearing

Sarah Wearing FCA, DChA

10 May 2026

HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2(a)	98,199	12,500	-	110,699	300,216
Charitable activities	2(b)	8,956	-	-	8,956	14,751
Other trading activities	2(c)	25,247	-	-	25,247	28,777
Investments	2(d)	8,786	294	6,412	15,492	13,970
Other	2(e)	657	-	-	657	2,009
Total income		**141,845**	**12,794**	**6,412**	**161,051**	**359,723**
Expenditure on:						
Charitable activities	3	127,600	**247**	-	127,847	133,046
Total expenditure		**127,600**	**247**	**-**	**127,847**	**133,046**
Net income/(expenditure) before gains and losses on investments		14,245	12,547	6,412	33,204	226,677
Net (losses)/gains on investments	5	(13,778)	**-**	-	(13,778)	(1,288)
Net (expenditure)/income		467	12,547	6,412	19,426	225,389
Transfers between funds		-	-	-	-	-
Net movement in Funds		**467**	**12,547**	**6,412**	**19,426**	**225,389**
Total funds brought forward at 1 January 2025		306,400	13,342	173,497	493,239	267,850
Total funds carried forward at 31 December 2025		**£ 306,867**	**£ 25,889**	**£ 179,909**	**£ 512,665**	**£ 493,239**

The notes on pages 11 to 19 form part of these financial statements.

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets						
Investments	5	58,872	-	-	58,872	72,650
Current Assets						
Debtors	6	5,928	-		5,928	12,694
Cash at bank		243,161	25,889	181,187	450,237	410,905
Total Current Assets		249,089	25,889	181,187	456,165	423,599
Current Liabilities						
Creditors: amounts falling due within one year	7	1,094	-	1,278	2,372	3,010
Total current liabilities		1,094	-	1,278	2,372	3,010
Net Current Assets		247,995	25,889	179,909	453,793	420,589
Total assets less current liabilities		306,867	25,889	179,909	512,665	493,239
Net Assets		**£ 306,867**	**£ 25,889**	**£ 179,909**	**£ 512,665**	**£ 493,239**
Parish Funds						
Unrestricted Funds	8	306,867	-	-	306,867	306,400
Restricted Funds	8	-	25,889	-	25,889	13,342
Endowment Funds	9	-	-	179,909	179,909	173,497
		£ 306,867	**£ 25,889**	**£ 179,909**	**£ 512,665**	**£ 493,239**

Approved by the Parochial Church Council on 10 May 2026 and signed on its behalf by Ben Pugh, Lay Chair of PCC.

.....

The notes on pages 11 to 19 form part of these financial statements.

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE WITH ST GILES, YORK

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the relevant version of the 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The PCC is a public benefit entity.

Fund Accounting

Unrestricted Funds are income funds which are to be spent on the PCC's general purposes.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as invested in fixed assets for the PCC's own use are abated in line with those assets' annual depreciation charges in the SOFA, where applicable. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Restricted Funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor, and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis, where applicable.

Endowment Funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Income recognition

All income is recognised once the PCC has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the income to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. Amounts received specifically for mission are dealt with as restricted funds. All income is accounted for gross.

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1. ACCOUNTING POLICIES (continued)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

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 assessment is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the financial statements in accordance with section 10 (2) (a) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off.

Equipment used within the church premises is depreciated on a reducing balance basis at the following rates:

Computer equipment and office equipment – 25% per annum
Church hall furniture and equipment – 20% per annum

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation at the year end and disposals throughout the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of two years or less from the date of acquisition or opening of the deposit or similar account.

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1. ACCOUNTING POLICIES (continued)

Creditors and provisions

Creditors and provisions are recognised where the PCC 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 measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Going Concern

The PCC has cash resources and has no requirement for external funding. The PCC continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

Taxation

The PCC is exempt from taxation on its income and gains under sections 521 to 536 of the Income Tax Act 2007 (ITA 2007) and section 256 of the Taxation of Capital Gains Tax Act 1992 (TCGA 1992) respectively.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	2024 £
2. Income and endowments from:					
2(a) Donations and legacies					
Planned giving: (including gift aided)	64,192	10,000	-	74,192	49,263
Tax recoverable	16,233	2,500	-	18,733	14,431
Collections (open plate)	5,969	-	-	5,969	5,309
Legacies	2,012	-	-	2,012	219,465
Gift days	-	-	-	-	2,085
Sundry donations	9,658	-	-	9,658	9,498
Flower donations	135	-	-	135	165
	98,199	12,500	-	110,699	300,216

In 2024, all income from donations and legacies related to unrestricted funds.

2(b) Charitable activities					
Fees to PCC	4,623	-	-	4,623	3,845
Sunday refreshments	364	-	-	364	474
Parish events and fundraising	3,969	-	-	3,969	10,432
	8,956	-	-	8,956	14,751

In 2024, all income from charitable activities related to unrestricted funds.

2(c) Other trading activities					
Hall lettings	9,984	-	-	9,984	12,430
Church lettings	6,963	-	-	6,963	7,390
Heating costs	760	-	-	760	1,115
Insurance claim	-	-	-	-	-
Money towards shared costs	7,540	-	-	7,540	7,842
	25,247	-	-	25,247	28,777

In 2024, all of income from other trading activities related to unrestricted funds.

2(d) Income from investments					
Interest	6,605	294	6,412	13,311	11,952
Dividends	2,181	-	-	2,181	2,018
	8,786	294	6,412	15,492	13,970

In 2024, income from investments amounting to £287 related to restricted funds and £6,683 related to endowment funds.

2(e) Other income					
VAT recovery through LPOW scheme	657	-	-	657	2,009
	657	-	-	657	2,009

In 2024, £182 of income from other sources related to endowment funds.

Total income	**£ 141,845**	**£ 12,794**	**£ 6,412**	**£ 161,051**	**£ 359,723**

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	2024
	£	£	£	£	£
3. Analysis of Expenditure					
Charitable Activities					
Missionary and charitable giving					
Secular charities	1,362	-	-	1,362	53
Missionary	100	-	-	100	1,308
	1,462	-	-	1,462	1,361
Ministry: Diocesan freewill offering	57,800	-	-	57,800	55,500
Clergy expenses	1,745	-	-	1,745	2,589
Assistant clergy working expenses	-	-	-	-	-
Church - general upkeep	2,638	-	-	2,638	2,307
Church - insurance	6,433	-	-	6,433	6,369
Church - utilities	6,400	-	-	6,400	6,652
Church - fabric maintenance and repairs	4,701	-	-	4,701	8,841
Church - major repairs and renewals	-	-	-	-	6,244
Major repairs	2,031	-	-	2,031	-
Churchyard costs	1,011	-	-	1,011	-
Architect's fees	-	-	-	-	360
Vicarage upkeep	634	-	-	634	492
Upkeep of services	2,406	-	-	2,406	1,748
Music	666	-	-	666	469
Flowers expenditure	545	-	-	545	560
Children and youth work	15	-	-	15	63
Church Hall - utilities	1,886	-	-	1,886	2,144
Church Hall - insurance	453	-	-	453	432
Church Hall - maintenance	185	-	-	185	393
Church Hall - cleaner	1,556	-	-	1,556	1,771
Director of Music and Assistant	11,509	-	-	11,509	11,400
Digital services producer	-	-	-	-	-
Cost of fundraising	2,705	-	-	2,705	841
Administration and hospitality	18,698	247	-	18,945	20,369
Subscriptions and donations	681	-	-	681	737
Independent examiner's fee	1,440	-	-	1,440	1,404
Mission outreach	-	-	-	-	-
Total expenditure	**£ 127,600**	**£ 247**	**£ -**	**£ 127,847**	**£ 133,046**

In 2024 £84 of charitable expenditure related to endowment funds and £5,882 related to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
4(a). Staff Costs		
Wages, salaries and honoraria	£ 27,441	£ 27,841

During the year the PCC paid a Director of Music, a Deputy Director of Music and a City Centre Churches Administrator. The PCC also paid a church cleaner, hall cleaner.

4(b). Trustee Remuneration and Related Party Transactions

No trustee or person related to a trustee had any personal interest in any contract or transaction entered into by the PCC during the year, or received any remuneration or expenses.

The PCC consider the key management personnel to consist of the trustees only.

During the year a total of £9,625 (2024 - £9,890) was donated to the church by PCC members.

5. Investments

	Scottish Widows £	Total £
Market value at 1 January 2025	72,650	72,650
Revaluation loss	(13,778)	(13,778)
Market value at 31 December 2025	£ 58,872	£ 58,872

The investment is represented by 67,770.9790 units in the Scottish Widows Corporate Bond (Class P) Income unit trust.

All investments belong to the unrestricted funds

	2025 £	2024 £
6. Debtors		
Tax recoverable	1,086	6,314
Other debtors	4,842	6,380
	£ 5,928	£ 12,694

This year, £1,278 of debtors related to endowment funds. In 2024 £1,414 of debtors related to endowment funds.

	2025 £	2024 £
7. Creditors		
Amounts falling due within one year		
Other creditors and accruals	2,372	3,010
	£ 2,372	£ 3,010

All creditors belong to the unrestricted funds

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. Unrestricted and Restricted Funds

Current year

	Brought Forward 01/01/2025 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2025 £
Unrestricted Funds					
General fund	306,400	141,845	(127,600)	(13,778)	306,867
	£ 306,400	£ 141,845	£ (127,600)	£ (13,778)	£ 306,867
Restricted Fund					
Tony Hunt fund	12,337	229	(247)	-	12,319
Dick Reid fund	1,005	15	-	-	1,020
St Giles fund	-	12,550	-	-	12,550
	£ 13,342	£ 12,794	£ (247)	£ -	£ 25,889

The Tony Hunt fund represents money to be used on "passing on the Faith from one generation to the next".

The Dick Reid fund represents money to be spent on repairs to the damaged Reredos in the Chancel.

The St Giles fund represents money donated towards the impending works on the St Giles room.

Comparative year

	Brought Forward 01/01/2024 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2024 £
Unrestricted Funds					
General fund	82,197	352,571	(127,080)	(1,288)	306,400
	£ 82,197	£ 352,571	£ (127,080)	£ (1,288)	£ 306,400
Restricted Fund					
Tony Hunt fund	13,700	267	(1,630)	-	12,337
Dick Reid fund	5,055	202	(4,252)	-	1,005
	£ 18,755	£ 469	£ (5,882)	£ -	£ 13,342

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9. Endowment Funds

The endowment funds have arisen from the legacy from the estate of the late Frank Elliott. The legacy was notified to the PCC by the executors on 27 December 2012.

Current year

	Brought Forward 01/01/2025 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2025 £
Frank Elliott legacy	£ 173,497	£ 6,412	-	-	£ 179,909

Comparative year

	Brought Forward 01/01/2024 £	Income £	Expenditure £	Transfers Between Funds/ Gains & (Losses) £	Carried Forward 31/12/2024 £
Frank Elliott legacy	£ 166,898	£ 6,683	£ (84)	-	£ 173,497

10. Analysis of net assets by fund

Current year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £
Investment fixed assets	58,872	-	-	58,872
Current assets	249,089	25,889	181,187	456,165
Creditors:				
Amounts falling due within one year	(1,094)	-	(1,278)	(2,372)
	£ 306,867	£ 25,889	£ 179,909	£ 512,665

Comparative year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Investment fixed assets	72,650	-	-	72,650
Current assets	236,761	13,342	173,497	423,600
Creditors:				
Amounts falling due within one year	(3,010)	-	-	(3,010)
	£ 306,401	£ 13,342	£ 173,497	£ 493,240

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11. Comparative Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	300,216	-	-	300,216	166,512
Charitable activities	14,751	-	-	14,751	7,895
Other trading activities	28,777	-	-	28,777	24,785
Investments	7,000	287	6,683	13,970	7,673
Other	1,827	182	-	2,009	12,325
Total income	**352,571**	**469**	**6,683**	**359,723**	**219,190**
Expenditure on:					
Charitable activities	127,080	5,882	84	133,046	250,756
Total expenditure	**127,080**	**5,882**	**84**	**133,046**	**250,756**
Net income/(expenditure) before gains and losses on investments	225,491	(5,413)	6,599	226,677	(31,566)
Net gains/(losses) on investments	(1,288)	-	-	(1,288)	18,786
Net income/(expenditure)	224,203	(5,413)	6,599	225,389	(12,780)
Transfers between funds	-	-	-	-	-
Net movement in Funds	**224,203**	**(5,413)**	**6,599**	**225,389**	**(12,780)**
Total funds brought forward at 1 January 2024	82,197	18,755	166,898	267,850	280,630
Total funds carried forward at 31 December 2024	**£ 306,400**	**£ 13,342**	**£ 173,497**	**£ 493,239**	**£ 267,850**