

## THE FRIENDS OF ST CHAD'S CHURCH SHREWSBURY

Registered Charity No 512994

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 ST DECEMBER 2024

#### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law. The law requires trustees of charities in England & Wales to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and the application of resources of the charity for the period. In preparing these financial statements the Trustees are required to:

- a. Select suitable accounting policies and then apply them consistently;
- b. Observe the methods and principles in the Charities SORP (where applicable);
- c. Make judgements and accounting estimates that are reasonable and prudent;
- d. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 (as revised in 2015) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for the prevention and detection of fraud and other irregularities.

#### Trustees

Mr Trevor Hunt (Chairman)  
Mr Ian Somerville CBE (Hon Secretary)  
Mr Jeremy Peacock (Hon Treasurer)  
Mrs Elaine Adams (deceased 2025)  
Mrs Fiona Barnes  
Mrs Sally Bell  
Mr Peter Flint  
Mrs Sue Joscelyne  
Rev'd Sam Mann (ex officio)

#### Structure, Governance and Management

The Charity was formed under a Constitution adopted on 16<sup>th</sup> March 1982. A new Constitution was adopted on 17<sup>th</sup> April 2012. In accordance with the Constitution Trustees are elected at a General Meeting of the Charity, or co-opted by the Board of Trustees to fill a vacancy until the next General Meeting.

Principal Address;- c/o St Chad's Church  
St Chad's Terrace  
Shrewsbury SY1 1JX

Bankers;- Lloyds Bank plc  
1 Pride Hill  
Shrewsbury SY1 1DG

Investments;- CCLA Investment Management Ltd  
PO Box 12892  
Dunmow  
Essex  
CM6 9DL

Independent Examiner; Mrs Clair Moelwyn-Williams, TCA (Shrewsbury) LLP

The Charity has not appointed a firm of Solicitors on a permanent basis but has access to professional legal advice if it is required.

### Charity Objectives

The objectives of the Charity are to co-operate with the Parochial Church Council of St Chad's Church Shrewsbury;-

- a. in the preservation, adornment and general maintenance of St Chad's Church;
- b. in the repair of its fabric, furnishings and ornaments; and
- c. in promoting public interest in the church, its history and cultural activities.

Whereas the future of St Chad's Church is best assured by its continued use as a place of worship, the purposes of the Friends of St Chad's, an independent charity, are more temporal than spiritual.

In order to provide for the future preservation, adornment and maintenance of St Chad's Church and for the repair of its fabric, the Charity has also established a Memorial Fund as a permanent endowment to be held in perpetuity. Any monies (including donations, legacies and grants) paid directly to the Memorial Fund are held in deposits and investments separate from the general funds of the Charity and are shown in the Charity's Accounts as Restricted Funds. Income and dividends from these investments may be expended on the preservation and enhancement of the fabric of the church.

### Achievements and Financial Review 2024

#### *Income & expenditure – disposable funds*

During 2024 the Charity raised £460 from subscriptions, £584 from the 100 Club, net of expenses but including donated prizes and £6,814 from donations, which included £5,000 from the Shropshire Horticultural Society and £500 from the Owen Jenkins Trust to its Unrestricted Funds. The Friends raised funds through 2 events (providing Flower Show refreshments and organising a song recital in St Chad's Church which together raised £5,267 after expenses. After payment of general expenses including the accounts fee, insurance and sponsoring a Christmas tree the Unrestricted Fund increased by £13,942 taking the total value of disposable funds to £50,956.

The Restricted( Memorial) Fund received income of £4,720 in dividends during the year. The Barclays Sterling Bond Fund was realised in March 2024 yielding £26,998. No income was received from it in 2024. This sum rounded to £27,000 was reinvested in a CCLA Restricted Deposit Fund in May 2024.

It was then transferred into a CCLA Investment Fund (Memorial Account) in August 2024.

The Charity made no donations or grants from the Memorial Fund during the year and so the net income took the total value of the Restricted Income Fund, being disposable funds, to £67,543.

The total disposable assets of the Charity have therefore increased by a net £18,662 (£13,942 + £4,720) taking the total disposable value across the General and Memorial Funds to £118,499 (£50,956 +£67,543).

#### *Capital – Restricted Funds*

No donations were paid into the Memorial Fund during the year, the total value of the Restricted Capital Fund, which is non disposable, being £177,797, an increase of £3101.

#### *Total Funds*

The total Funds (at book values) held by the Charity (both Restricted and Unrestricted and both Capital and Income) at 31<sup>st</sup> December 2024 amounted to £296,296.

#### Reserves Policy

The Charity is in ongoing discussions with St Chad’s Church regarding the likely provision of a £50,000 grant towards the repair of the Inner Vestibule Roof. This being the only commitment there is no formal need for financial reserves at present.

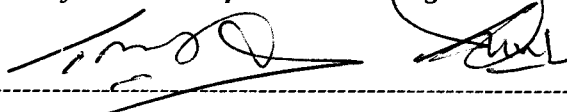
#### Investment Policy

The Trustees have previously adopted a cautious approach to investment, with income generating bond funds and cash. Following a review in 2018 , The Trustees have adopted a more balanced approach aimed at counteracting the effect of inflation on investment values as well as generating current and future income for the Memorial Fund.

#### Public Benefit

The Trustees have had due regard to the Charity Commission’s guidance on public benefit and are satisfied that funds raised for the upkeep of the structure and fabric of St Chad’s Church Shrewsbury, described by English Heritage as “one of the most important Georgian churches in England”, represent a clear public benefit. The church is open to all in the community and is regularly used by a wide variety of people of all faiths and none.

Approved by the Board of Trustees and signed on its behalf



----- [Chairman/Secretary]

21<sup>st</sup> OCTOBER 2025

----- [Date]

**THE FRIENDS OF SAINT CHAD'S SHREWSBURY**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE**  
**YEAR ENDED 31ST DEC 2024**

<b><u>RECEIPTS</u></b>	<b><u>Unrestricted Income</u></b>	<b><u>Restricted Capital</u></b>	<b><u>Restricted Income</u></b>	<b><u>2024 Total</u></b>	<b><u>2023 Total</u></b>
Subscriptions	£460.00			£460.00	£285.00
Donations & Tax reclaimed	£6,814.00			£6,814.00	£11,735.00
Investment Income			£4,438.00	£4,438.00	£4,107.00
Bank & Building Society Interest	£1,594.00			£1,594.00	£1,306.00
Events	£6,856.00			£6,856.00	£4,484.00
Event wrongly paid to Memorial Fund				£0.00	£240.00
100 Club	£806.00			£806.00	£734.00
Other income			£284.00	£284.00	£0.00
Barclays Wealth investment realised			£26,998.00	£26,998.00	£0.00
Bank compensation				£0.00	£200.00
<b>TOTAL RECEIPTS</b>	<b>£16,530.00</b>	<b>£0.00</b>	<b>£31,720.00</b>	<b>£48,250.00</b>	<b>£23,091.00</b>
 <b><u>PAYMENTS</u></b>					
Events	£1,589.00			£1,589.00	£344.00
100 Club	£222.00			£222.00	£290.00
Office supplies & consumables	£47.00			£47.00	£68.00
Accounts Fee	£444.00			£444.00	£852.00
Insurance	£236.00			£236.00	£236.00
Memorial Book names				£0.00	£45.00
St Chads Christmas tree	£50.00			£50.00	£150.00
Donations to St Chads				£0.00	£9,320.00
CCLA Investments			£27,000.00	£27,000.00	£0.00
<b>TOTAL PAYMENTS</b>	<b>£2,588.00</b>	<b>£0.00</b>	<b>£27,000.00</b>	<b>£29,588.00</b>	<b>£11,305.00</b>
 <b>SURPLUS / DEFICIT of receipts over payments</b>	 <b><u>£13,942.00</u></b>	 <b><u>£0.00</u></b>	 <b><u>£4,720.00</u></b>	 <b><u>£18,662.00</u></b>	 <b><u>£11,786.00</u></b>

<b>Cash balance b/fwd</b>	<b>£61,267.00</b>	<b>£51,103.00</b>
Surplus for year	£21,763.00	£11,786.00
Income accumulated to investments ( Note 1(b) Treated as a capital gain in 2024)	-£3,101.00	-£1,622.00
Transfer from investments		
<b>Cash balance c/fwd</b>	<b>£79,929.00</b>	<b>£61,267.00</b>

# THE FRIENDS OF ST CHADS SHREWSBURY

## NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024

### ACCOUNTING POLICIES

**1 ( a ) Basis of preparation of accounts**

The financial statements have been prepared on a receipts & payments basis

**1 ( b ) Income**

Income is accounted for when received. Income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. The CBF C of E Investment Fund distributions are retained in the increased value of the fund.

**1 ( c ) Value Added Tax**

Value added tax is not recoverable by the Charity & as such is included in the relevant costs in the receipts & payments account where applicable.

**1 ( d ) Expenditure**

Expenditure is accounted for when a payment is made.

**1 ( e ) Capital gains & losses**

Capital gains & losses are accounted for on disposal of assets. The Barclays Sterling Bond was cashed in March 2024 showing a capital gain over book value of £3098. Book values are shown for retained investments, but the market value & the uncrystallised gain as at 31.12.2024 were as follows:

	<u>2024</u>	<u>2023</u>
	£	£
Investments ( book value )	216367	213266
Market value as at 31.12.2024	225396	218220
Uncrystallised growth on book value as at 31.12.2024 including accumulated income.	9029	4955
Uncrystallised growth on book value as at 31.12.2024 excluding accumulated income	4592	1863

2 EVENTS	<u>Income</u>	<u>Expenditure</u>	<u>2024</u>	<u>2023</u>
Flower Show	3147	-339	2808	2880
YTT Recital	3709	-1250	2459	
100 Club (net)	794	-222	572	444
Charity Concert				1000
Library Visit				500
Totals	<u>7650</u>	<u>-1811</u>	<u>5839</u>	<u>4824</u>

## THE FRIENDS OF ST CHADS SHREWSBURY

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024

#### 3 TRUSTEE REMUNERATION

- (a) During the year no Trustees received any remuneration  
(b) During the year no trustees received any benefits in kind.  
(c) During the year Trustees received reimbursement of expenses paid by them on behalf of The Friends of St Chads Shrewsbury.  
NDL Paterson was reimbursed with £ 222 for expenditure by him including payment of cash prizes for the 100 Club & Office Supplies Purchased (2023 = £343). IP Somerville was reimbursed with £ 339 in connection with Flower Show Expenses.

#### 4 INVESTMENTS (RESTRICTED)

<u>Detail</u>	<u>No. Shares</u>	<u>Income Fund</u>	<u>Capital Fund</u>	<u>2024</u>	<u>2023</u>
		<u>£</u>	<u>(book value)</u> <u>£</u>	<u>£</u>	<u>£</u>
Barclays Sterling Bond Fund ( Cashed March 2024)	53726		—	—	23899
CBF Short Duration Bond	45953	43580	38969	82549	132549
CBF Investment Fund (Acc)	1287	6818	50000	56818	56818
CBF Investment Fund (Inc)	3292	—	77000	77000	—
+					
<b>Total balance</b>		<b>50398</b>	<b>165969</b>	<b>216367</b>	<b>213266</b>

#### 5 CASH FUNDS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
		<u>Income</u>	<u>Capital</u>	<u>Total</u>	<u>Total</u>
Lloyds		2079	1828	3907	3865
Lloyds	9319			9319	6731
CBF Deposit	41637			41637	30043
CBF Deposit		15066	10000	25066	20628
<b>Total balance</b>	<b>50956</b>	<b>17145</b>	<b>11828</b>	<b>79929</b>	<b>61267</b>
<b>TOTAL FUNDS</b>	<b><u>50956</u></b>	<b><u>67543</u></b>	<b><u>177797</u></b>	<b><u>296296</u></b>	<b><u>274533</u></b>

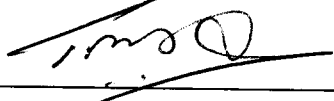
THE FRIENDS OF ST CHADS SHREWSBURY

STATEMENT OF ASSETS & LIABILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

<u>INVESTMENTS</u>	<u>2024</u> <u>Total</u> <u>£</u>	<u>2023</u> <u>Total</u> <u>£</u>
Fixed Assets		
Investments (Book Value including accumulated income)	216367	213266
Current Assets		
Cash at Bank & in CCLA Deposit Funds	79929	61267
<b>Totals</b>	<u><b>296296</b></u>	<u><b>274533</b></u>

<u>FUNDS</u>	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Unrestricted Funds	50956	37014
Restricted Capital Funds	177797	174696
Restricted Income Funds	67543	62823
<b>Total Funds</b>	<u><b>296296</b></u>	<u><b>274533</b></u>

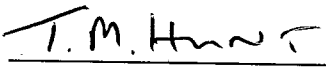
Approved by the Trustees on 21.10.2025 and signed on their behalf by

  
\_\_\_\_\_

Signature


  
\_\_\_\_\_

Signature

  
\_\_\_\_\_

Name

CHAIRMAN

  
\_\_\_\_\_

Name

Hon Secretary



**Section A**

**Independent Examiner's Report**

**Report to the trustees/  
members of**

Charity Name  
The Friends of St Chad's Shrewsbury

**On accounts for the year  
ended**

31 <sup>st</sup> December 2024	<b>Charity no (if any)</b>	512994
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**Set out on pages**

1-2  
(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2024.

**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 2011 Act and in carrying out my examination, I have followed the 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 (~~other than that disclosed below \*~~) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*\* Please delete the words in the brackets if they do not apply.*

Signed: C Moelwyn-Williams Date: 22/10/2025

Name: Mrs C Moelwyn-Williams

**Relevant professional  
qualification(s) or body  
(if any):**

FCA (ICAEW)

**Address:**

TCA Accountants, Third Floor, 21 St Mary's Street  
Shrewsbury, SY1 1ED

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**

Nothing noted