

THE CHURCH CHARITY

Registered Number 515250

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Independent Examiner:

Mr P J Nash FCA
Rawdon House
Rawdon Terrace
Ashby de la Zouch
Leicestershire
LE65 2GN

THE CHURCH CHARITY

Registered Number 515250

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**LEGAL AND ADMINISTRATIVE DETAILS****Background, Objectives and Activities**

The Church Charity of St. James, Smisby, has benefited from charitable income since 1794 and since a reorganisation of the charities involved, in 1982, the Parochial Charity (Registered Number 515251) held endowed land which it administered in order to generate the disposable charitable income half of which flows to the benefit of the Church Charity.

The Scheme of Arrangement for the Church Charity states that "*The Trustees of the Church Charity shall apply the income thereof in maintaining St. James Church, Smisby, its churchyard and churchyard gates, and in otherwise maintaining the services thereat*".

The Trustees review the Charity's aims, objectives and activities each year. This review looks at what has been achieved during the year, ensuring that the aims, objectives and activities remain focused on the charity's principal purpose. In carrying out these reviews and in all their duties, the Trustees have paid full regard to the public benefit guidance issued by the Charity Commission.

Future income from the Parochial Charity is difficult to predict as it is dependent on a number of factors not directly under the control of the Charity, but that received will be split equally between itself and the Church Charity, after the deduction of any operating costs.

Registered Charity Number

515250

Principal address

St James' Church
Main Street
Smisby
Ashby de la Zouch
Leicestershire
LE65 2TY

Trustees

The Vicar and Churchwardens of the Parish of St James', Smisby, for the time being and by virtue of their respective offices are the Trustees of the Charity. During the year, the Trustees comprised:

Rev Steve Short	(Vicar) (Resigned from post 25 February 2024)
Mr G Margerrison	(Church warden)
Vacancy	(Church warden)

Bank

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill, West Malling
Kent ME19 4JQ

Independent Examiner

Mr P J Nash FCA
Rawdon House
Rawdon Terrace
Ashby de la Zouch
Leicestershire LE65 2GN

THE CHURCH CHARITY

Registered Number 515250

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024*(continued)***Review of the Year**

The income received by the Church Charity from the Parochial Charity is largely dependent on three factors - base rate, equity yields and agricultural rents since the Parochial Charity's funds are invested in both land and equities as well as some elements on deposit.

The Church Charity trustees are 'the incumbent and the churchwardens of St James'; Rev S Short was a trustee until leaving to take up a post in another benefice on 25th February and Mr G Margerrison was the only churchwarden during the year, the other churchwarden post remaining vacant.

All funds received from the Parochial Charity into the Church Charity are received into a dedicated CafGold bank account on which the Church Charity also earns interest. In 2024, the Trustees of the Church Charity agreed to a request from the PCC for a grant of £20,000 to complete repair works arising from the 2019 Quinquennial Inspection. During the 2024 accounting period, the Church Charity's net funds increased by £14,133, and the balance is to be carried forward for future work in line with the Church Charity reserves policy below.

The PCC has a number of liabilities arising from the most recent Quinquennial Inspection Report, based on an inspection in November 2024. It is expected that, to allow the PCC to undertake the work identified in this report, further grants from the Church Charity will be required. Each application will be considered on merit but, as the Trustees of this Charity are also members of the PCC, they are aware of the planning of future projects by the PCC.

The Church Charity reserves policy is to have reserves available to cover the possibility of a shortfall in insurance where cover is unavailable; based on current policy cover this would require a grant of at least £50,000 to be made which dictates the minimum reserve figure. In addition such qualifying works identified in the relevant Quinquennial Inspection are to be assumed to require grant support to the PCC and the Church Charity will continue to build reserves in anticipation of providing support for meeting these costs.

Signed:
Mr G MargerrisonDate: 11/5/25

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE CHURCH CHARITY

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2024, which are set out on pages 4 to 5.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's trustees 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 Charity's accounts carried out under section 145 of the 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.

INDEPENDENT EXAMINER'S STATEMENT

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 Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records

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 accounts to be reached.



P J Nash FCA
Rawdon House
Rawdon Terrace
Ashby de la Zouch
Leicestershire
LE65 2GN

Date:

20 May 2025

THE CHURCH CHARITY

Registered Number 515250

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>2024</u> <u>Restricted</u> <u>£</u>	<u>2023</u> <u>Restricted</u> <u>£</u>
<u>RECEIPTS</u>		
<u>Incoming Resources from Donors</u>		
Parochial Charity (<i>see notes on pages 1 & 2</i>)		
50% share of net income	31,573	16,106
	<hr/>	<hr/>
	31,573	16,106
<u>Income from investments</u>		
Caf Bank Interest	2,620	2,312
	<hr/>	<hr/>
<u>TOTAL RECEIPTS</u>	34,193	18,418
<u>PAYMENTS</u>		
Grant to Smisby PCC	(20,000)	(40,000)
Bank Charges	(60)	(60)
	<hr/>	<hr/>
<u>EXCESS OF RECEIPTS OVER PAYMENTS</u>	14,133	(21,642)
Bank Balance in hand at 1 January 2024	<u>104,194</u>	<u>125,836</u>
Bank Balance in hand at 31 December 2024	<u><u>118,327</u></u>	<u><u>104,194</u></u>

THE CHURCH CHARITY

Registered Number 515250

STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2024

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
<u>Monetary Assets:</u>		
CafCash Account	5,000	5,000
CAF Gold Account	113,327	99,194
	<u>118,327</u>	<u>104,194</u>

Notes:

Please refer to the Charity's Annual Report and Review of the Year on pages 1 & 2.

Signed:


 Mr G Hargerrison

Date: 11/5/25