

Receipts and Payments Account for the year ended 31st December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Receipts						
Donations & plate collection		33,168	1,615	-	34,783	31,413
Proceeds from Fund Raising Events		-	-	-	-	-
Legacies		275	-	-	275	604
Bank & Deposit interest		443	-	-	443	419
Investment Income	11	417	27	1,232	1,676	1,171
Rental Proceeds of Shared Rectory		455	-	-	455	1,810
Fundraising Income		7,924	-	-	7,924	8,061
Sale of investments		-	-	-	-	-
Grants		-	-	-	-	-
Receipts from General Trustees		364	-	-	364	359
Other Receipts	8	5,543	-	-	5,543	8,016
Receipts from Parish Organisations		-	-	-	-	2,237
Collections for Third Parties	4	-	1,974	-	1,974	2,372
Total Receipts		48,589	3,616	1,232	53,437	56,462
Payments						
Wages and Salaries	9	25,408	-	-	25,408	22,543
Diocesan Costs / Assessment		8,605	-	-	8,605	8,290
Church Running Costs	7	5,165	-	-	5,165	5,163
Church Building Repair		1,276	627	-	1,903	991
Glebe Costs	10	1,712	-	-	1,712	2,072
Collection for Third Parties	4	11	1,974	-	1,985	2,372
Administration Costs	6	2,386	-	-	2,386	2,265
Fundraising Costs		1,163	-	-	1,163	1,259
Charitable Donations		-	-	-	-	-
Gifts		200	-	-	200	200
Payments from Parish Organisations		842	-	-	842	1,321
Investment expenditure	11	-	-	-	-	-
Purchase of Laptop		583	-	-	583	-
Total Payments		47,351	2,601	-	49,952	46,476
Excess of Receipts over Payments for the year before transfers		1,238	1,015	1,232	3,485	9,986
Transfers		-	-	-	-	-
		1,238	1,015	1,232	3,485	9,986

On Behalf of the Trustees

Trustee 1

Alwyn Bowd.

Trustee 2

Julie Full

Statement of Assets and Liabilities as at 31st December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Cash Funds					
Current Accounts	68,394	50,403	-	118,797	116,722
Deposit Accounts	10,600	-	-	10,600	10,449
Total Cash Funds	78,994	50,403	-	129,397	127,171

Investment Assets	-	-	-	-	-
Equity Investments	-	-	-	-	-
Other Listed Investments	-	-	-	-	-
Investments in RCB / CIT Unit Trusts	-	1,088	17,254	18,342	17,083
Other unlisted investments	-	-	-	-	-
Investment Properties	-	-	-	-	-
Total Investment Assets	-	1,088	17,254	18,342	17,083

Assets retained for the Parish's own use					
Parish Centre	-	-	-	-	-
Glebe House	108,000	-	-	108,000	108,000
Fixtures and Fittings	583	-	-	583	-
Total Assets retained for the Parish's own use	108,583	-	-	108,583	108,000

On Behalf of the Trustees

Trustee 1 Alwyn Bawel

Trustee 2 Julie Hull

Notes to the financial statements for the year ended 31st December 2024

1. Accounting policies

Set out below are the principal accounting policies which have been adopted in the compilation of the Receipts and Payments Account and the Statement of Assets and Liabilities

(a) Receipts and Payments Account

All items of income and expenditure included within the Receipts and Payments Account have been accounted for on a cash receipts basis.

(b) Statement of Assets and Liabilities

(i) *Assets retained for the Parish's own use*

The assets of the Parish, retained for its own use comprise:-

- Church Building and Graveyard
- Parish Hall
- Fixtures and fittings
- 45% Share of New Rectory

The Church Building and Graveyard are deemed to be Heritage assets as defined by the Charities SORP (FRS102)

These Heritage assets are not included in the statement of assets and liabilities as information on the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the parish.

The Parish Hall was built in 1894. There are no reliable records of the cost of this construction and valuation approach for such a building lacks sufficient reliability. As a result this building is not recognised in the Parish statement of assets and liabilities.

Fixtures and Fittings are deemed to be Heritage assets as defined by the Charities SORP (FRS102). These fixtures and fittings are artefacts contained within the Church Building and their preservation and contribution to culture are ancillary to faith and other purposes. Heritage assets are not included in the statement of assets and liabilities as information on the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the parish.

The three Parishes have purchased a property between them to be used as the new Rectory. Scarva Parish maintain 45% control over this property. Their 45% share of the new rectory building is valued at £108,000.

ii) Investments

Fixed asset investments comprising investment properties, investments in equities (ordinary shares) and investment in RCB/CIT Unit Trusts are initially recorded at cost and are then subsequently stated at fair value at each year end date. The revaluation surplus or shortfall is then included alongside other incoming or outgoing resources. Investments in unquoted investments are recorded at cost and are assessed annually for impairment.

Notes to the financial statements for the year ended 31st December 2024 (continued)

2. Reconciliation of Cash Funds

	£
Total Cash Funds at Beginning of the year	144,254
Receipts for the Year	53,437
Payments for the Year	-49,952
Total Cash Funds at end of the year	<u>147,739</u>

3. Movement in Funds

	At 1 Jan 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2024 £
Endowment funds					
- <u>Investment in RCB General Unit Trust</u>					
• Mrs E Reilly	213	3	-	-	216
• Composition Balance from Rev W. Armstrong	2,595	42	-	-	2,637
• Mrs E Liggett Donation	159	3	-	-	162
• Mrs A E Drury & Mrs E Reilly Benefaction	852	14	-	-	866
• Rev. W Armstrong Donation	70	1	-	-	71
- <u>Investment in CIT Unit Trust</u>					
• Mrs Constance Taggart Bequest	6,515	628	-	-	7,143
• Albert Freeburne Bequest	1,530	147	-	-	1,677
• Rev Canon P Kelly Bequest	221	21	-	-	242
• C Moffett Bequest	3,218	310	-	-	3,528
• Mrs Constance Taggart Bequest	649	63	-	-	712
	<u>16,022</u>	<u>1,232</u>	<u>-</u>	<u>-</u>	<u>17,254</u>
Restricted funds					
Building Fund	48,106	1,615	-627	-	49,094
RCB Glebe Deposit Fund	-	-	-	-	-
Collection For Third Parties	-	1,974	-1,974	-	-
RCB Youth Fellowship	1,309	-	-	-	1,309
Friendly Club	-	-	-	-	-
Gifts	-	-	-	-	-
- <u>Investment in RCB General Unit Trust</u>					
• Church Insurance Bonus	11	-	-	-	11
• Church Officers Composition Bonus	470	8	-	-	478
• Glebe Profit Sale	-	-	-	-	-
• Parochial Funds	379	6	-	-	385
• Transfer from General Sustentation Fund	91	2	-	-	93
- <u>Investment in CIT Unit Trust</u>					
• Raised By Parishioners	110	11	-	-	121
	<u>50,476</u>	<u>3,616</u>	<u>-2,601</u>	<u>-</u>	<u>51,491</u>

**Notes to the financial statements for the
year ended 31st December 2024
(continued)**

Unrestricted funds					
General Fund	67,307	48,438	-47,351	-	68,394
Fixed Term Deposits	10,449	151	-	-	10,600
RCB General Unit Trust	-	-	-	-	-
	<u>77,756</u>	<u>48,589</u>	<u>-47,351</u>	<u>-</u>	<u>78,994</u>
Total funds	<u>144,254</u>	<u>53,437</u>	<u>-49,952</u>	<u>-</u>	<u>147,739</u>

Purposes of Endowment Funds

- Investment in RCB General Unit Trust comprises ten individual trust funds. There are five funds which are solely to do with endowments. They are as follows:
 - Mrs E Reilly – Income from this fund is to assist with Augmentation
 - Composition Balance from Rev W. Armstrong – Income from this fund is to assist with the Stipend
 - Mrs E Liggett Donation – Income from this fund is to assist with the Stipend and the Condition of the Grave.
 - Mrs A E Drury & Mrs E Reilly Benefaction – Income from this fund is to assist with the upkeep of the Church.
 - Rev. W Armstrong Donation – Income from this fund is to assist with the Stipend.
- Investment in CIT Unit Trust comprises six individual trust funds. There are five funds which are solely to do with endowments. They are as follows:
 - Mrs Constance Taggart Bequest – Income from this fund is to assist with the Stipend.
 - Albert Freeburne Bequest – Income from this fund is for general Church purposes.
 - Rev Canon P A Kelly Bequest – Income from this fund is for Sunday School prizes.
 - C Moffett Bequest – Income from this fund is for general Church purposes.
 - Mrs Constance Taggart Bequest – Income from this fund is for Grave and general Church purposes.

Purposes of Restricted Funds

- Investment in RCB General Unit Trust comprises ten individual trust funds. There are five funds which are restricted. They are as follows:
 - Church Insurance Bonus – This fund is to assist with the Stipend
 - Church Officers Composition Balance – This fund is to assist with the Stipend.
 - Rectory Profit Sale – This fund derives from the sale of the rectory property and is to be used for the benefit of Scarva Parish in a way to be agreed by the RCB, Diocesan Council and Scarva Select Vestry. This was used in 2022 to purchase a new Rectory. This fund is now closed.
 - Parochial Funds – This fund is to assist with the Stipend.
 - Transfer from the General Sustentation Fund – This fund is to assist with the Stipend.
- Investment in CIT Unit Trust comprises six individual funds. There is one fund which is restricted as follows:
 - Raised By Parishioners – This fund is to assist with the Stipend.
- Building Fund – The purpose of this account is to assist with the maintenance and renewal of the Church property.
- Collection For Third Parties – This fund derives from the collections for third parties within Church Life.
- RCB Youth Fellowship – This fund derives from monies donated by RCB for ‘Steadfast Youth Fellowship.’
- Friendly Club – This fund derives from monies donated or paid by members of the Friendly Club and their associates. The purpose of this fund is to be used for the benefit of the Friendly Club.

Notes to the financial statements for the year ended 31st December 2024 (continued)

Purposes of Designated Funds

- General Fund: This fund covers all expenditure and receipt transactions except for those which demand separate fund accounting. This fund is to assist with all areas of the Church Life alongside the maintenance and upkeep of all the Church Assets.
- Fixed Term Deposit Funds – This is comprised of four separate funds, two of which are in the local Danske Bank, another within Progressive Building Society and finally a National Savings and Investment Account. The sole purpose of each account is to gain interest which is then reinvested until a time when it is needed for the purposes of Church Life. The Bequests which have been placed into these accounts over a period exceeding sixty years are The Shepherd Bequest (1955), The Marshall Bequest (1962), The E Purdy Bequest (1976), The Mrs J Riddell Bequest (1976) and the Rev TGD Andrews Bequest (1993).

4. Collections for Third Parties

	2024	2023
	£	£
Royal British Legion Collection	102	76
Southern Area Hospice	688	643
Collection Re: LOL 116	446	454
UCB	52	52
RAF Benevolent Fund	250	-
B Positive	447	-
Bishop Appeal	-	1,147
	<u>1,985</u>	<u>2,372</u>

The above amounts have been included in Receipts for the Year under “Collections for Third Parties” and in Payments for the year under “Collections for Third Parties”. All payments out had been completed by the year end.

5. Transactions with the Trustees

Rev. Rodney Magennis, trustee, received a stipend for £21,352.92 in relation to his professional services as Minister in charge of the Parish for the year January – December 2024.

Rodney Dillon, trustee, received a payment totalling £800 for services as Caretaker to the Parish.

Anne Campbell, trustee, received expenses of £1,500 for the provision of musical services as Organist of the Parish.

Norman Toombs, trustee, received a payment totalling £627 for painting the Church building.

6. Governance Costs

Governance costs of £1,650 were incurred during the year of which £1,650 relates to fees paid to the Independent Examiner. Governance costs are included within Administration costs in the Receipts and Payments Accounts.

Notes to the financial statements for the year ended 31st December 2024 (continued)

7. Church Running Costs

	2024 £	2023 £
Electricity	1,813	2,620
Church Insurance	1,941	1,735
Water Rates	360	384
Church Repairs	684	270
Fire & Defence	111	96
Communion Wine	108	-
Parishioner 100 th Birthday	90	-
Safeguarding Trust	58	58
	<u>5,165</u>	<u>5,163</u>

The above amounts have been included in Payments for the Year under "Church Running Costs."

8. Other Receipts

	2024 £	2023 £
Graveyard Donation and Fees	1,015	2,450
Gift Aid	4,528	4,366
Energy Support Grant	-	1,200
	<u>5,543</u>	<u>8,016</u>

The above amounts have been included in Receipts for the Year under "Other Receipts."

9. Wages and Salaries

	2024 £	2023 £
Stipend	21,353	18,238
Annual Leave Cover	180	430
PAYE	375	375
Vacancy Duty	-	-
Sexton	1,200	1,200
Organist	1,500	1,500
Caretaker	800	800
	<u>25,408</u>	<u>22,543</u>

The above amounts have been included in Payments for the Year under "Wages and Salaries."

Notes to the financial statements for the year ended 31st December 2024 (continued)

10. Share of Glebe Costs

	2024 £	2023 £
Rates	633	1,345
Insurance	-	111
Purchase of Glebe House – Legal and Professional Cost	1,079	616
	<u>1,712</u>	<u>2,072</u>

11. Investment Income and Expenditure

	2024 £	2023 £
<u>Investment Income</u>		
Scheme Income	271	250
Revaluation on RCB/CIT Investments (Gain)	1,260	690
Board of Education	-	97
RCB Distribution	145	134
	<u>1,676</u>	<u>1,171</u>

The above amounts have been included in Receipts for the Year under “Investment Income.”

<u>Investment Expenditure</u>		
Devaluation on RCB Investment (Loss)	-	-
	<u>-</u>	<u>-</u>

The above amount has been included in Payments for the Year under “Investment Income.”