****

Charity registered number 1130729

The Parochial Church Council of the Ecclesiastical Parish of Verwood

St. Michael and All Angels and All Saints

Accounts for the year ended 31st December 2024

The Parochial Church Council of the Ecclesiastical Parish of Verwood

Contents

	Page
Reference and administrative information	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Accounts	5
Report of the Independent Examiner	15

The Parochial Church Council of the Ecclesiastical Parish of Verwood

Board of Trustees

The elected Trustees and Honorary Officers at the date of this report and holding office during the year were:

Rev D Matthews	(Chair)
Mrs J Palmer	(Secretary)
Mr N Gibson	(Treasurer)
Mrs A Bale	
Mrs J Baxendale	
Mr N Beacham	(to 9.5.24)
Rev M Eaton-Wells	
Mrs R Green	
Mrs B A Greenhalgh	
Mr S Greenhalgh	(Vice Chair)
Mrs S Hancock	(to 9.5.24)
Mr M Hancock	(from 23.5.24)
Mrs E Ingram	
Mr R Johnson	(to 9.5.24)
Mr R Morgan	
Mr D Moss	
Mrs A Stephens	
Mrs J Steele	(from 23.5.24)
Mr R Turvil	
Mrs B Walton	
Mr S Walton	
Mr J Weaver	

Registered Charity Number	1130729
Charity Address	Potterne Farm Cottage Potterne Way Three Legged Cross Wimborne BH21 6RS
Independent Examiners	Grant Sellers Bank Court 12 Manor Road Verwood Dorset BH31 6DY
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4J

The Parochial Church Council of the Ecclesiastical Parish of Verwood

Statement of financial activities for the year ended 31 December 2024

	Note	Unrestricted Funds	Restricted* Funds	Total Funds	
Incoming Resources				**2024**	**2023**
		£	£		£
Incoming resources from donors	2a	105,575	1,586	**107,161**	**98,331**
Other voluntary incoming Resources	2b	188,622	40	**188,662**	**435**
Investment Income	2c	2,860	2,645	**5,505**	**3,933**
Incoming resources from operating activities	2d	26,315	-	**26,315**	**29,435**
Activities for generating funds	2e	5,627	-	**5,627**	**4,023**
TOTAL INCOMING RESOURCES		328,999	4,271	**333,270**	**136,157**
Resources Used					
Grants and charitable giving	3a	4,868	1,814	**6,052**	**10,138**
Activities directly relating to the work of the church	3b	142,635	15,318	**157,953**	**158,063**
Cost of raising funds	3c	-	-	**-**	**-**
TOTAL RESOURCES USED		147,503	16,502	**164,005**	**168,201**
Net Incoming/Outgoing Resource		181,496	-12,231	**169,265**	**-32,044**
UNREALISED LOSS/GAIN ON INVESTMENT ASSETS	6	1,934	2,238	**4,172**	**10,986**
NET MOVEMENTS IN FUNDS		**183,430**	**-9,993**	**173,437**	**-21,058**
Balances brought forward at 1st January 2024		416,648	97,007	**513,655**	**534,713**
Balances carried forward as of 31st December 2024,		600,078	87,014	**687,092**	**513,655**

Statement of financial activities for the year ended 31 December 2024

The Charity has no recognised gains or losses, other than those dealt with in the statement of financial activities. The notes to the financial statements provide information on movements in the Charity's funds during the year. All incoming and outgoing resources derive from continuing activities during the current and previous period.

* A listing of all Restricted Funds is at Note 13 together with a Statement of Financial Activity for each. The notes on pages 5 to 15 form part of these accounts.

The Parochial Church Council of the Ecclesiastical Parish of Verwood

Balance Sheet as of 31st December 2024

	Note	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2024	TOTAL FUNDS 2023
		£	£	£	£
FIXED ASSETS					
Tangible assets	7	346,111	-	**346,111**	347,311
Heritage assets	7	32,120	-	**32,120**	32,120
Investments	8	199,573	87,846	**287,419**	124,847
Total Fixed Assets		577,804	87,846	**665,650**	504,278
CURRENT ASSETS					
Debtors	10	3,116	-	**3,116**	2,534
Cash at bank and in hand	9	19,674	84	**19,758**	11,011
Total Current Assets		22,790	84	**22,874**	13,545
LIABLITIES					
Creditors: amounts falling due within one year	11	-516	-916	**-1,432**	-4,163
Net current assets		22,274	-916	**21,442**	9,377
TOTAL NET ASSETS		600,078	87,014	**687,092**	513,655
PARISH FUNDS					
Unrestricted	14	600,078	-	**600,078**	416,648
Restricted	14	-	87,014	**87,014**	97,007
		600,078	87,014	**687,092**	513,655

Approved by 13 February 2025



Rev D Matthews
Chair, Verwood Parochial Church Council
Charity number 1130729

The notes on pages 5 to 15 form part of these accounts

The Parochial Church Council of the Ecclesiastical Parish of Verwood

Notes to the Accounts

1. Accounting Policies

1.a General

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Practice 2019 (FRS102), "Accounting and Reporting by Charities", applicable UK accounting standards and the Charities Act 2011.

The Charity has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it qualifies as a small Charity.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets and heritage assets, which are shown at market value.

The presentation currency of the financial statements is the Pound Sterling and is rounded to the nearest £1.

The Charity meets the definition of a public benefit entity under FRS102.

1.b Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor and/or within restricted purposes included in the objects of the Charity.

1.c Incoming Resources

Voluntary income and capital sources

- Collections are recognised when received by or on behalf of the PCC.
- Planned giving receivable under covenant or standing order is recognised only when received.
- Income tax recovered on covenants or gift aid donations is recognised in the same year as the income to which it relates.
- Grants and legacies to the PCC are accounted for as soon as the money is received.
- Funds received by festivals and similar events are, wherever possible accounted for gross.

Other ordinary income

- Rental income from the letting of Church premises is recognised when monies are received.

Notes to the Accounts (continued)

1. Accounting Policies (continued)

Income from investments

- Dividends and interest are accounted for when received.

Gains and losses on investments

- Realised gains or losses are recognised when investments are sold.
- Unrealised gains or losses are accounted for on revaluation of investments on 31 December.

1.d Resources Used

Grants

- Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

- The diocesan quota or Parish Share is accounted for when payable. Any quota unpaid on 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet. (2023 was paid in full.)

Governance costs

- Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to accountancy services.

1.e Fixed Assets

Consecrated land and buildings and moveable Church furnishings

- Consecrated and beneficed property is excluded from the accounts by s.96(2)(a) of the Charities Act 1993.

- Moveable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal are considered to be inalienable property. SORP 2019 recommends that such property be taken into the annual accounts as assets of the PCC. The PCC follows this recommendation for long term assets, known as "heritage assets", which were professionally valued and are now included at the assessed current market valuation, Sept 2019. Since in general they retain their value or appreciate, no depreciation is charged. The cost of other furnishings has been written off as it was incurred.

- All expenditure incurred during the year on consecrated or benefice buildings and movable Church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities (SOFA) and separately disclosed.

Notes to the Accounts (continued)

1. Accounting Policies (continued)

Fixed Assets (continued)

Other fixtures, fittings and equipment

- Equipment used and repairs within the Parish Centre are written off in the year of expenditure.

Property vested in Salisbury Diocese

- SORP 2019 recommends that property procured by the PCC but vested in the Diocesan Board of Finance of the Salisbury Diocese, which therefore has sole title to it, should be shown as an asset in the PCC accounts. There are two properties which fall under this heading

    - The land on which the Parish Centre was built. The PCC resolved to bring this into the accounts in 2003. It is valued at cost and is not depreciated.

    - All Saints Church, which the PCC resolved to bring into the accounts in 2006, is a freehold property comprising the building and the land on which it is built. It is valued in the accounts at cost and is not depreciated. All repairs and minor improvements are written off in the year of expenditure.

    - The Parish Centre building, which is a property which is built on land owned by Salisbury Diocese but which rights pertaining to that property rest with the PCC (excluding consecrated land and buildings as detailed above), is shown as an asset at cost, less annual depreciation of £1,200.

Investments

- Investments are valued at market value as of 31 December 2024

1.f Current assets

- Amounts owing to the PCC on 31 December are shown as debtors less provision for amounts that may prove uncollectable.

- Short term deposits include cash held at the bank.

1.g Volunteers and donated services

- The value of services provided by volunteers is not incorporated into these financial statements.
- There was one related party transaction during the year. The Treasurer, Mr N Gibson, was in receipt of a payment for performing redecorating works in the Parish Office, which was approved by the trustees.

The Parochial Church Council of the Ecclesiastical Parish of Verwood

2. *Incoming Resources*

	Unrestricted Funds	Restricted Funds	Total Funds	
			2024	2023
	£	£	£	£
2(a) Incoming resources from donors				
Planned giving:	74,107	-	74,107	67,577
Income tax refunds	20,859	-	20,859	17,642
Collections	6,589	-	6,589	6,101
Special collections		1,184	1,184	4,555
Donations	4,020	402	4,422	2,456
	105,575	1,586	107,161	98,331
2(b) Other voluntary incoming resources				
Grants	-	-	-	-
Choir and organ income/donations	-	40	40	-
Parish centre donation	-	-	-	-
Income from Maton	434	-	434	435
Legacies	188,188	-	188,188	-
Total	188,622	40	188,662	435
2(c) Income from investments				
Bank Interest received	39	-	39	34
Dividends received	2,821	2,645	5,465	3,899
Total	2,860	2,645	5,505	3,933
2(d) Incoming resources from operating activities				
Parish Centre hire	18,435	-	18,435	17,222
Meeting Room hire	3,223	-	3,223	2,063
All Saints hire		-		5,425
Fees	2,772	-	2,772	3,748
Other	1,023	-	1,023	938
Utility Refunds	801	-	801	39
Total	26,315	-	26,315	29,435
2(e) Fund generating activities				
Fundraising activities	5,627	-	5,627	4,020
Talents	-		-	3
Total	5,627	-	5,627	4,023
Total Incoming Resources	328,999	4,271	333,270	136,157

The Parochial Church Council of the Ecclesiastical Parish of Verwood

Notes to the Accounts (continued)

3. *Resources Used*

	Unrestricted Funds	Restricted Funds	Total Funds	
			2024	2023
	£	£	£	£
3(a) Grants and Charitable giving				
Outreach (5% of income)	4,238	-	4,238	5,263
Restricted giving	-	804	804	4,555
Other	630	-	630	180
Barry Martin Discretionary Fund	-	380	380	140
Total	4,868	1,184	6,052	10,138
3(b) Activities directly relating to the work of the Church				
Parish share	92,313	-	92,313	85,475
Clergy expenses	4,108	-	4,108	2,374
Church running costs	9,869	1,015	10,884	15,117
Parish Centre running costs	10,448	-	10,440	17,138
Parish Centre improvements	-	824	824	-
Services choir and organ	2,878	5,169	8,047	7,020
Support costs (see note 4)	20,846	7,666	28,511	28,841
Church activities – other	973	644	1,617	898
Depreciation	1,200	-	1,200	1,200
Total	142,635	15,318	157,952	158,063
Total Resources Used	147,503	16,502	164,005	168,201

4. *Support Costs*

	2024	2023
	£	£
Office costs	26,462	27,773
Audit fees	1,140	960
Sundries	720	148
	28,511	28,881

Notes to the Accounts (continued)

5. *Staff Costs*

	2024	2023
	£	£
Wages and salaries	23,125	24,817

- During the year the PCC employed one part time staff member at the Parish Office and one part time cleaner for the Parish Centre. A part time Children's Worker was in post all year. No one earned more than £60,000 per annum.
- Employers National Insurance contributions were nil.
- Our contribution to our employees defined pension scheme was £102.

6. *Gains or losses on investments*

Dividends received from investments are shown within income from investments. As recommended in SORP 2019, gains both from the movement in the market value of the shares that have not been sold, unrealised gains, and on shares that have been sold, realised gains, are now shown as profits on our investment assets.

7. *Fixed assets*

	Property Vested in DBF					
	Parish Centre					
	Land	Building	All Saints	Fixtures	Heritage	Total Assets
Cost or Valuation						
As at 1 January 2024	46,000	270,017	91,704	3,054	32,120	442,895
As at 31 December 2024	46,000	270,017	91,704	3,054	32,120	442,895
Depreciation						
As at 1 January 2024	-	60,410	-	3,054	-	63,464
Charged in year	-	1,200	-	-	-	1,200
As at 31 December 2024	-	61,610	-	3,054	-	64,664
Net Book Value						
As at 31 December 2024	46,000	208,407	91,704	-	32,120	378,231
As at 31 December 2023	46,000	209,607	91,704	-	32,120	379,431

In 2003 the cost of the freehold land upon which the Parish Centre is built was entered at cost into the accounts. Title to the land, and therefore the building on it, rests solely with Salisbury. However, the proceeds of any sale would become part of the PCC's general funds and they are therefore shown as assets of the PCC vested in the Diocesan Board of Finance of the Salisbury Diocese.

For the same reasons, in 2006 All Saints Church, a freehold property, was brought into the accounts at cost, of £91,704, as an asset vested in the Diocesan Board of Finance of the Salisbury Diocese. Heritage assets were entered into the accounts in 2005 at market valuation. These assets were revalued in September 2019 by an independent valuer.

The PCC decided in 2004 that, with an expected life of the Parish Centre building well in excess of 50 years, an annual depreciation of £1,200 would be more appropriate at this time: it has also decided that the rate of depreciation should be reviewed at five-yearly intervals, at the same time as the quinquennial inspection. The latest review was conducted in February 2025 and the existing policy re-approved at the PCC meeting that month. All repairs and minor improvements are written off in the year of expenditure.

8. Investment Assets

These are investments held in CBF Church of England Fund Income Shares. They have been valued on 31 December 2023 at Bid/Offer price of 2,260.53p per share (2021 at 2,064.59p per share).

	2024		2023	
	No of shares	£	No of shares	£
Unrestricted				
General account	8,631.04	199,573	1,189.29	26,884
Restricted				
Bequest and other restricted funds account	3,799.13	87,846	4,333.64	97,963
Total		287,419		124,847

There was one withdrawal from the General Fund, of £7,500. Two contributions were paid in totalling £175,000. Two withdrawals were made from the Restricted Fund, totalling £15,000.

Excluded from our accounts are restricted funds that are held in a related "Incumbent and Churchwardens Trust for ecclesiastical purposes" by the Salisbury Diocesan Board of Finance as follows:

	2024	2023
	£	£
Maton Investments	16,278	15,914

Notes to the Accounts (continued)

9. *Cash at Bank and in hand*

	Unrestricted Funds	Restricted Funds	Total Funds	
			2024	2023
	£	£	£	£
Cash at Bank	19,655	84	19,739	10,993
Cash in Hand	19	-	19	18
Totals	19,674	84	19,758	11,011

10. *Debtors*

	2024	2023
	£	£
HMRC Income Tax refund	3,116	1,532
General Debtors	-	1,002
Total	3,116	2,534

11. *Creditors due within one year*

	2024	2023
	£	£
General Creditors	1,432	2,891
British Gas (five accounts)	-	1,277
Total	1,432	4,168

12. *Transfers between Funds*

There were none during 2024.

13. *Post Balance Sheet Note*

Since the end of the year the PCC is intending to replace the electrical system throughout the Church at St Michaels. The anticipated cost is in the order of £25,000 to £30,000 and will be undertaken in 2025.

Notes to the Accounts (continued)

13. Funds within the accounts

Restricted funds
Where monies have been donated or bequeathed for specific purposes a restricted fund is set up within the accounts. Our current restricted funds are as follows:

Special	Collections for distinct and specific cause, usually not the Church
Bequest	For bequests with a specific purpose, generally the improvement or maintenance of the Church
Choir	For choir earnings and expenditure
Organ	To control monies specific to the organ and its maintenance
Youth	For youth ministry
Barry Martin	For those in financial hardship. Exercised exclusively at the discretion of the Vicar.

Designated Funds
These are funds set up by the PCC for specific purposes. However, the monies within them can be re-allocated, or returned to the General Fund, by the PCC, if an appropriate authorisation is made. Some donated funds are subject to recall if the designated purpose is not pursued.

14. Analysis of net assets between funds

	General Fund £	Restricted Funds £	Total Funds £
Fixed assets	346,111	-	346,111
Heritage assets	32,120	-	32,120
Investments	199,573	87,846	287,419
Debtors	3,116	-	3,116
Cash at bank	19,674	84	19,758
Creditors	-516	- 916	-1.432
Balance at 31 December 2024	600,078	87,014	687,091

The Parochial Church Council of the Ecclesiastical Parish of Verwood

Notes to the Accounts (continued)

15. Reconciliation of movements between funds - Restricted

A statement of financial activity for each of the restricted funds for the year ended 31 December 2024.

	Special	Bequest	Choir	Organ	Youth	Discretion	Total
	£	£	£	£	£	£	£
Incoming resources							
From donors	1,184	362	40	-	-	-	1,586
From Other voluntary resources			40				40
Income from investments	-	-	1,222	1,222	-	201	2,645
Total incoming resources	1,184	362	1,262	1,222	-	201	4,271
Resources used							
Donations	1,184	-	-	-	-	-	1,184
Church work	-	3,059	2,681	2,488	7,090	-	15,318
Total resources used	1,184	3,059	2,681	2,488	7,090	-	16,502
Net resources	-	-2,737	-1,419	-1,266	-7,090	201	-12,231
Investment gains	-	416	841	841	-	140	2,238
Net movement in funds	-	-2,143	-219	-66	-7,090	402	-9,993
Balance on 1 January 2024	-	45,129	1,527	3,251	45,444	1,655	97,007
Balance on 31 December 2024	-	42,987	1,308	3,185	38,354	2,057	87,014

Fund Assets – Restricted and Designated

All Restricted Funds are held as investments within one CBF Church of England Fund, known as our Bequest Fund. Some limited amounts are held in the CafBank current account

The Parochial Church Council of the Ecclesiastical Parish of Verwood

Independent Examiners' report to the trustees of the Parochial Church Council of the Ecclesiastical Parish of Verwood

We report on the Charity's accounts for the year ended 31 December 2024, which are set out on pages three to fourteen.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required. The Charity's gross income exceeded £25,000 and we are qualified to undertake the examination by being a qualified member of ICAEW.

It is our responsibility to:
- examine the accounts (under section 145 of the 2011 Act).
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was conducted in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and comparison of the accounts presented with those records. It also includes consideration of 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 no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our 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 2011 Act; and
   * to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S. Sellers

Date 2 May 2025

Stephen Sellers
Institute of Chartered Accountants in England and Wales
For and on behalf of
Grant Sellers, Chartered Accountants
Bank Court, 12 Manor Road, Verwood, Dorset, BH31 6DY