

1. Accounting Policies

1.1. General

The financial statements have been prepared in accordance with the Charities Act 2011 and reported in a "Receipts and Payments" format.

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.

1.2. Funds

Unrestricted (or General) Funds are general funds which can be used for PCC ordinary purposes. At the discretion of the PCC, portions of the unrestricted funds may be designated for a specific purpose.

Restricted Funds are funds that may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Typically, these funds are

- (a) Income from trusts or endowments which may be expended only on those restricted objects provided in terms of the trust or bequest, and
- (b) Donations or grants received for a specific object or invited by the PCC for a specific object.

Within St Peter's, restricted funds usually relate to specific objects such as the Church heating or other specific charitable objects.

Endowment Funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

St Peter's does not currently have any funds of this type.

1.3. Incoming Resources (Receipts)

Planned giving, collections and donations are recognised when received. Any other income is accounted for when it is receivable. All incoming resources are accounted for gross.

1.4. Resources Expended (Payments)

Mission grants and donations are accounted for when the decision is agreed by the PCC. All other expenditure is generally recognised when it is incurred and is accounted for gross.

1.5. Reserves Policy

The reserves policy is based on Church-of-England guidance and assumptions about the profile of our ongoing expenditure. This reserves policy has the potential to free up funds for mission work within both the parish and the diocese. The policy is based upon the following :

- Money should only be kept in reserve for specific reasons. Whilst the Bible clearly indicates that we should not hoard it is also clear that sensible planning for known events and responsibility for others is important

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- It would therefore be prudent to keep six months running costs in reserve. This is based on an average of the last 3 years expenditure (Excluding Parish Share)
- It is prudent to have funds in reserve to cover planned or emergency building work; this is identified as the Fabric Fund

In general, the level of the reserve held is reviewed annually. The year end reserves status :

- Business reserve fund £30,000
- Fabric (Building) fund £5,000

2. Summary of 2025

Total receipts were £137,643 which was approximately a 90% increase over 2024.

The major part of this increase was down to specific appeals/fund raising for repairs or improvements to the Church i.e Church heating and organ blower box replacement. In particular, grants of £31,000 were received from WECA, Diocese of Bristol and Garfield Weston Foundation. In addition, St Peter's were successful in reclaiming £17,000 VAT back for building work, this was through the Listed Places of Worship scheme. For the first time in a while a Summer Fair was held which was a big success and enjoyed by all.

Voluntary donations were slightly down on 2024 but income from the Church Hall and Coffee Shop increased by 30% - This was helped by the management changes made in 2024.

Due to a variety of administrative issues, gift aid on voluntary donations outside of the Parish Giving scheme was again not claimed. It is a priority for 2026...We can claim back 4 years so do have opportunity of claiming back gift aid on significant donations for boiler appeal in 2023.

To accommodate the expense of the Church heating, it was necessary for the PCC to close all designated funds and move them into the unrestricted (General) fund. Going forward to 2026, 2 designated funds have been re-instated : Fabric fund and Coffee Shop fund.

Also, going forward into 2026, the restricted fund for "Group trips" has been retained.

A huge £205,570 was spent in 2025...A 200% increase on 2024 and quite possibly the most ever spent in 1 year by St Peter's.

As expected almost 50% (£99,000) of this spend was down to the heating and the replacement of the organ blower box (Asbestos found). The other major building work was for the repairs to the Church roof and replacement of Church Hall windows.

The other significant change from previous years was Parish Share. St Peter's contributed £24,000 in 2025 which was the largest contribution by a long way since 2021. However, this was still less than half of that requested so going forward we do ask everyone to understand how vital Parish Share is to the mission and work of our parish, the diocese and the wider church. Parish Share provides the Diocese with an essential source for the funds needed to employ and train clergy and to help other churches in the Diocese.

It is very important that we strive to return to meeting our parish obligation as soon as we are able.

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As expected with costs rising generally in 2025, there were other increases from 2024 :

- Insurance for the Church and Hall increased by 10% to almost £5,500
- Gas and electric costs increased by 40%
- Wages increased due mainly to whole year costs of new starts mid 2024 but also down to the annual increase in the real living wage

So the net result of the above is that there was a deficit of £67,926 in 2025. This leaves a balance of £37,024. This is above our declared business reserve but does not leave large scope in 2026 for increase in Parish Share.

3. Assets

3.1. Fixed assets

Fixed assets are not reported in the balance sheet. The PCC hold buildings and contents insurance with the Ecclesiastical Insurance Group for a value of £9,500,000 (2024 valuation).

3.2. Investments

St Peter's does not possess an investment portfolio as such, the monies used to run the parish, pay all bills and contribute to the diocese in the form of Parish Share are almost totally derived from parishioner giving.

There is a small balance deposited in the CBF Church of England Deposit Fund. The balance on 31st December is shown on the balance sheet.

4. Debtors

The only debt of any significance outstanding to St Peter's PCC is the current amount of income tax recoverable relating to donations made in the current and recent tax years (Gift aid). It is important to note that these funds are not liquid until the payment is made by HM Revenue and Customs.

5. Creditors

Apart from ongoing payments for utilities and insurance St Peter's currently has no major liabilities.