

**PAROCHIAL CHURCH COUNCIL
OF THE
PARISH OF THE RESURRECTION, ALTON
TRUSTEES' ANNUAL REPORT
AND
FINANCIAL STATEMENTS
31 DECEMBER 2024**

POWDIN & CO LIMITED

Chartered Accountants
Hampshire House
204 Holly Road
Aldershot
Hampshire
GU12 4SE

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2024.

Aim and Purpose

The Parochial Church Council of the Parish of the Resurrection, Alton (PCC) comprises of 15 trustees who together have the collective responsibility of cooperating with the incumbent, the Reverend CanAndrew Micklefield, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the overall running of the Parish and complying with all legal and regulatory requirements that are placed upon it.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. The trustees carried out their duties and made decisions taking due regard of their obligation to exercise their powers for the public benefit. Apart from serving their core religious purposes, the church premises are regularly used by local schools, colleges, pre-school groups, choir and other music organisations. Concerts and other events are held which are attended by the wider local community. Contact is maintained with various local organisations to provide pastoral, community and social services for all ages, especially the young and the elderly. The parish has an active engagement in various ways with the two Church of England primary schools in Alton. The parish is frequently involved in supporting major events in the town.

This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remain focused on our stated purposes.

Objectives and Activities

Main objectives for the year:

- To continue the established service pattern across both The Parish of the Resurrection and Bentworth, Lasham & Shalden and to encourage congregations to worship in each other's buildings during each month
- To grow the small groups for pastoral care and discipleship and a regular pattern for Alpha and The Bereavement Journey
- To make contacts in the new housing developments through systematic visiting
- To build further our ministry team and its team-building
- To undertake an Administrative Review and policies updating strategy
- Improve the use of our Parish Resources

Strategies used to achieve our objectives:

- Focal ministry is further strengthened to give continuous pastoral and liturgical leadership in each congregation
- Greater use of email and social media to inform our parishioners of the activities of the church
- Further updating of our database and website to make them more useful to our administration and communication
- Formed a community of small group leaders
- Further development of the church-based database for communication and increased use of social media
- Use of teaching series to help movement between churches and worship
- Building teams for small groups and Alpha and Bereavement Journey

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

This is my last Vicar's Report for The Parish of the Resurrection. By the time you read this I will have been installed into Winchester Cathedral as Canon Treasurer. This gives me another opportunity to express my deep gratitude for all you have been over the 11 years of my incumbency. I really meant what I said in my final sermon - 'Andrew, what are we going to do without you? The only appropriate reply and response to a community of people who are humble, healthy and hopeful is: What am I going to do without you?' You have been a fantastic support, encouragement and my friends. And I am sure you will be to the next incumbent.

2024 has been a year of change. Change is not always a bad thing. Indeed without change we cannot live. I think Sir Isaac Newton had something to say like that! We welcomed the Chattell's into our midst as David joined as Associate Vicar and what a pleasure that has been. Ruth has also been exercising her many gifts, her licence as a Licensed Lay Minister was transferred in the same service David was welcomed. They have quickly become an integral part of the Parish and particularly the community of Holybourne. We are reassured by David's calm and collected approach and years of experience.

In April we officially became a two parish benefice with the pastoral scheme creating Bentworth, Lasham and Shalden as a united parish and then joining them alongside POTR. This was not a surprise as we had been working very successfully together with them for well over two years as the legal processes were all drawn together. It is good to see POTR people worshipping in their churches and vice versa BLS people in POTR services. It all seems so seamless! We pray for further unity and a greater friendship between us all.

At the end of the year Kate Powell, our wonderful Anna Chaplain, gave her notice and the news that she will be joining the Southampton Port Team as a chaplain there. We will miss her very much and we are greatly blessed by all that she leaves in place and flourishing in the world of our ministry with older people. Who knew that we could have so many Anna Friends and doing so much excellent ministry. We will hope to make an appointment to this important role soon.

In the diocese we welcomed Philip Mounstephen as our Diocesan Bishop in February. There was wonderful service in the Cathedral and we are in very safe hands. We look forward to his 'Walking the Wessex Way' vision taking root and all that he offers. We are also acutely aware that Bishop David was announced as the next Bishop of Truro in December and we are very sad to lose him. His support and presence in our parish has been exceptional and we will miss his friendship. Truro's gain is very much our loss.

Amongst all this we combined the two deaneries of Alton and Alresford. I have been the Area Dean of both and we have benefitted hugely from the combined Chapter meetings and Synods. I express my thanks here to David Chattell who has been Assistant Area Dean, to Derek Gurney and Gillian Gray-Knight who have been Lay Chairs and to Elspeth Mackeggie Gurney as Finance Chair.

No parish can operate effectively without good church wardens and PCC members. So much of what they do goes on under the radar without being noticed but is essential. The PCC team work collegially and systematically tackling many things which are complex and time consuming. Their work is so important, thank you so much for all that you contribute and the ways in which gifts are exercised. Underpinning all this and much more is the tireless work of Philippa Penfold and Ellie Elder our Parish Administrators. We heavily rely on their gifts and skills and are aware that they work well beyond their contracted hours to make sure all is completed. We have increased the hours of work for them and I am sure we have all rejoiced in their ministry to us.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2023

I am so pleased to be a part of such a prayerful, dynamic and mission focussed Christian

community. So many people come together to reach out in and outside of our churches. I am also so thankful that very little relies on me and that activities, events, services and more just seem to gracefully take place. . We remain strong to our values and vision – 'Proclaiming the Risen Jesus – Steadfast in Faith – Active in Service.

We rely not on our own righteousness but on God's great and manifold mercies. We humbly come before Him and we give thanks for all that has been achieved through his grace and giftings. All praise to him for all that has been in 2024 in this our wonderful Parish and we yield to him for all that is to come.

With my very best wishes

Andrew

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

Financial Review

Report from the Treasurer

Main Financial Statements

These are summaries of the full statements that start on page 14. The overall final position is as follows:

1 Statement of Financial Activities

Funds Summary	Unrestricted	Restricted	Total 2024	2023	2022
Income	235,701	26,178	261,879	273,333	297,484
Expenditure	228,325	54,329	282,654	309,153	-293,328
Net Income	7,376	-28,151	-20,775	-33,820	4,156
Investment gains/(losses)	0	503	503	1,905	-2,664
Funds Brought Forward	60,645	199,695	260,340	294,255	292,763
Funds Carried Forward	68,021	172,047	240,068	260,340	294,255

The unrestricted funds net income is comprised of:

- General Fund £6,375
- Designated Funds 1,001

The General Fund made a net gain even which was not the budget forecast at the beginning of the year. Income was £7k ahead of budget (£11k ahead in 2023) and expenses were £7.5 below budget (£17k below in 2023). This resulted in an overall position of being £14.5k ahead of budget.

The primary reason for the Designated Funds position is due to the PMAP Fund being used to pay the salary for our Children, Youth and Family Worker (CYF) and Student Ambassador.

The restricted funds decrease was mainly down to maintenance on the buildings.

The decrease of the fund by (£20,272) is due to the following movements:

Fixed Assets

Depreciation (1,008)

Current Assets

Increase in Debtors 500
Decrease in cash at bank (27,379)
Increase in Endowment 503

Current Liabilities

Decrease in Creditors 7,112

Total of all movements 20,272

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

Financial Review *(continued)*

The increase in debtors is primarily due to an £9k refund for a electricity for St Lawrence. The increase in creditors is primarily due 10k worth of General funds bills due at year end 20234

2 Statement of Financial Position

Summary	Total 2024	2023	2022
Fixed Assets	26,511	27,016	26,120
Current Assets	230,708	257,587	286,078
Current Liabilities	-17,151	-24,263	-17,943
Total Assets less Current Liabilities	240,068	260,340	294,255

3 Statement of Cash Flows

This statement reconciles the net income amount of (£20,272) with the total cash held in all bank accounts of £212,184

Summary

2024 demonstrated once again how resilient POTR is. In the year our planned giving went up down by £6.8k but the loose plate collections are up by 9.3k. Which in my opinion is a change in how people give. The energy prices are stabilised, and we will be asking our brokers to keep eye on the movement of the market. To ensure we capitalise on any price drop in our next contract renewal October 2025. In turns of our 2025 General fund we are forecasting a circa 10k negative loss which is less than 1% of the Church Fund total of £240,068. The 2025 budget will be reviewed after the Q1 results and flexed if needed.

The Cash reserves went down by £27.4k from £239.5k to £212.1k due to 27.4k fabric expenditure on the church buildings. This expenditure will be under constant review by the church wardens and the PCC meeting throughout the year.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

Reserves Policy

The policy was reviewed and updated in December 2021 and is available as a download from our website at:

<https://potr-alton.co.uk/policies/> (from the home page, select the 'About Us' menu and then 'Policies')

The essence of the policy is to:

- Strive to maintain reserves in the unrestricted General Fund, which meets the day-to-day expenditure of the parish, of at least 3 months of expenditure (at 2021 prices this is approximately £47k)
- Allocate any surplus General Fund monies in the first instance to the Parish Mission Action Plan Fund (designated fund) which can be used for any aspect of the parish's mission, especially community projects and evangelism work
- Ensure that between £5,000 and £10,000 will always be maintained in the restricted fabric funds for St Lawrence, All Saints and Holy Rood churches and between £2,000 and £5,000 for St Peter's church
- Not seek to divert monies from funds that exist for specific purposes e.g., the Choir Endowment Fund, the Youth Work Fund and the Covenant Fund for the Greater Alton Project in covenant with the Methodist Church

A full listing of our fund reserves is shown at note 21 in the Notes to the Financial Statements.

Reserves

The year end fund type totals were:

- Unrestricted £68,021 (General £61,742, Designated £6,279)
- Restricted £149,572
- Endowment £22,475

None of the underlying individual funds were in deficit. All fabric funds had balances in excess of the minimum required.

*The Reserves Policy is in the process of being reviewed by the Finance + Admin Committee at the time of writing this report.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

Investment Policy

The policy was reviewed and updated in December 2021 and is available as a download from our website at:

<https://potr-alton.co.uk/policies/> (from the home page, select the 'About Us' menu and then 'Policies')

Investment Approach

POTR has a low-risk approach to investing excess funds that are not required for normal day-to-day activities. The Trustees of the charity have a joint duty of care to look after the funds and to ensure that they are safely invested. Only banks and buildings societies are used, and for each institution, the amount held does not exceed the Financial Services Compensation Scheme (FSCS) limit of £85k.

CAF Charity Deposit Platform:

We continued to use the CAF Charity Deposit Platform for our fixed term deposits. During the year, there were two maturities and interest income at maturity was:

➤ Aldermore Bank & Charter Savings	£2,248
➤ Investec	£2,874
➤ Standard Chartered Bank	<u>£485</u>
	£5,607

At the end of the year, two investments on 6 months fixed contracts

- Sainsburys bank £54,443
- Standard Chartered Bank £39,458.24.

We have one Investment on a fixed term contract

- Aldermore Bank & Charter Savings £52,405.

Newbury Building Society (NBS)

Our current balance is £14.8k and has a projected interest of £1k interest for 2025.

The NBS Treasure Plus account is a tiered rate account. Instant access for withdrawals is available where the balance exceeds £10k. The highest tier is £50k+.

*The Investment Policy is in the process of being reviewed by the Finance + Admin Committee at the time of writing this report.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

Funds held as Agent

POTR has two restricted funds where the monies belong to a third party as follows:

Alton Deanery Fund

Holds the contributions of local churches to the Deanery and pays out its expenses. This fund is controlled by Mrs Elspeth Mary Mackeggie Gurney, Deanery Synod Member. The fund movements were:

Description	Amount
Balance Brought Forward	287.62
Monies in	449.87
Monies out	208.47
Balance Carried Forward	529.02

Epoulbass Foundation UK

Epoulbass Foundation UK-Cameroon was founded by one of our worshipers, Fabienne Enongene, in 2014 after the death of her sister, who had devoted her life to helping young girls and vulnerable women escape from abusive marriages and relationships in the Eastern Region of Cameroon. She wanted to continue the work started by her sister Tata in her home village of Kanda in east Cameroon.

Tata set up a sewing workshop there in 2009 for the girls in the village to give them a means of earning a living. You can read more about this on our website:

[Events: Dinner Dance in aid of Epoulbass Foundation UK](#)

The funds held are small and to help Fabienne, POTR holds these on her behalf. Historically, these monies have been held as a 'Creditor' balance in the accounts. In 2020 we placed them in a separately identifiable fund. The balance held at the end of the year was £2,647.27.

Risk Management

The Trustees of POTR acknowledge their collective responsibility to identify, assess and manage risks.

The policy (and all other policies) in full is available as a download from our website at:

<https://potr-alton.co.uk/policies/> (from the home page, select the 'About Us' menu and then 'Policies')

The Risk Management policy was originally signed off in March 2017. Along with all other policies, these are being reviewed and updated where required as part of the A&F Committee responsibilities.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Parish of the Resurrection was formed in 2010 from the former parishes of St Lawrence Alton, All Saints Alton, and Holy Rood Holybourne. The parish is also in covenant with Alton Methodist Church as part of the Greater Alton Project (GAP). The GAP partnership celebrated its 10th anniversary in November 2019.

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The appointment of PCC members is governed by the procedures set out in the Church Representation Rules.

The PCC met regularly throughout the year and considered all issues for which it had a responsibility in law or where it had been given responsibility through the Church of England. The PCC is supported in its work by various committees supplemented by specific task groups as required. The main ones are:

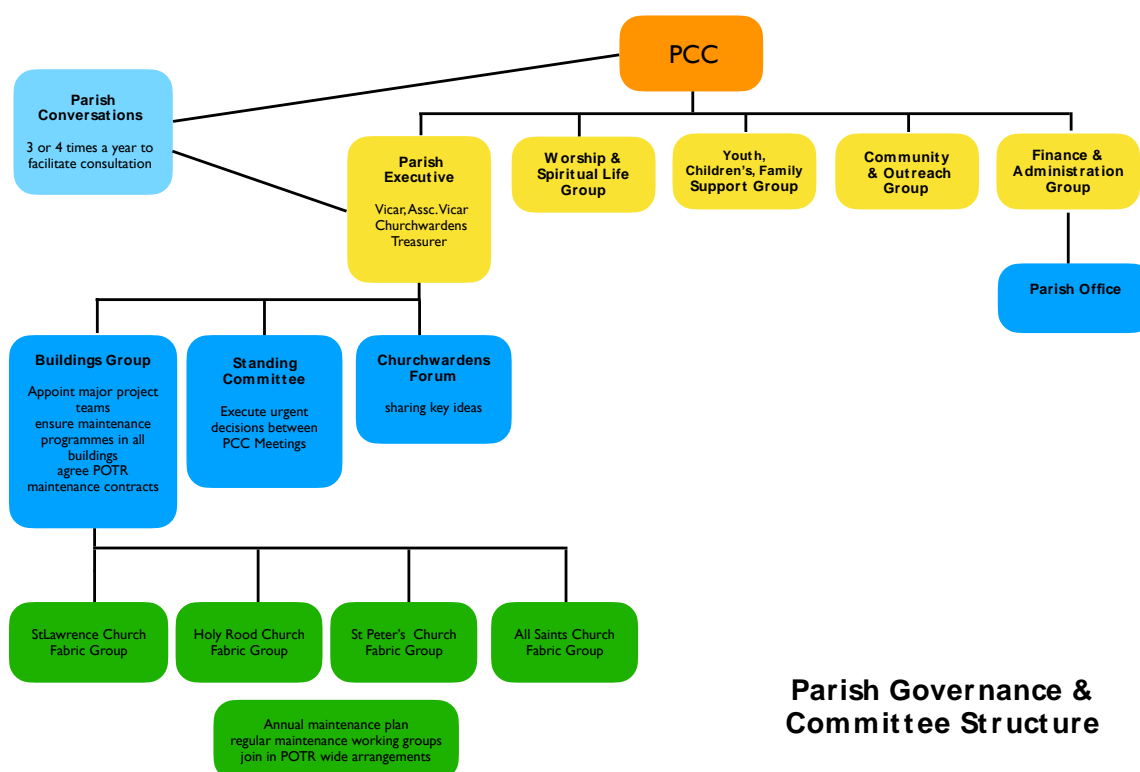
- Local Church Groups for St Lawrence, St Peter's, All Saints and Holy Rood
- Administration and Finance
- Worship and Spiritual Life (Ministry Team)
- Community and Outreach

The PCC has a Executive Group which meets to act as the Standing Committee, Buildings Project Team and a Churchwardens Forum. The ex-officio members of the Standing Committee are the Incumbent, Associate Vicar, Churchwardens and the Treasurer.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024



Parish Governance & Committee Structure

The trustees' annual report was approved on 13 May 2025 and signed on behalf of the board of trustees by:

Revd David Chattell (Associate Vicar)
Chairman of Trustees

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2024

Administrative Information

Registered charity name The Parochial Church Council of the Ecclesiastical Parish of the Resurrection, Alton

Principal office All Saints Church Hall
Queens Road
ALTON
Hampshire
GU34 1HU

01420 513881

Parish Administration Team Philippa Penfold and Ellie Elder - Administrators

Charity registration number 1136970

The Trustees

Changes 2024

Revd Andrew Mark Micklefield (Vicar)	
Revd David Chattell	
Mrs Wendy Jean Burnhams (Assistant Curate)	
Mr Jon Rooke (Assistant Priest)	
Mrs Debbie Parker (née Thrower) (LLM)	
Mrs Angela Mary Briggs (Churchwarden – All Saints)	
Mr Matthew Bayliss (Churchwarden – Holy Rood)	
Mrs Helen Walters (Churchwarden – Holy Rood)	
Mr John Richard Vivian (Churchwarden – St Lawrence)	
Mr Clive Muller (Churchwarden – St Lawrence)	
Mr Magnus Weighton (Churchwarden – St Lawrence)	
Mrs Sarah Margaret Neish (Churchwarden – St Peter's)	
Mr Derek Allan Gurney (Deanery Synod Member)	
Mrs Victoria Estelle Hewitt (Deanery Synod Member)	
Mr Keith Arrowsmith Oliver (Deanery Synod Member)	
Mr Robin Lincoln Kemp (Special Interest St Lawrence)	
Mrs Lisa Lorraine Hillan (Special Interest Holy Rood)	
Mrs Cheryl Fisher (Special Interest St Peter's)	
Mrs Anne Mason (Special Interest All Saints)	
Mr Craig Stolton (Treasurer)	
Bankers	CAF Bank Limited
	25 Kings Hill Avenue
	Kings Hill
	West Malling
	Kent ME19 4TA

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

YEAR ENDED 31 DECEMBER 2024

I report on the financial statements for the year ended 31 December 2024, which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The 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 needed.

It is my 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 Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a 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 next statement.

Independent examiner's statement

In connection with my 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 my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of 'The Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

MR L.J. POWELL, B.Sc., F.C.A. Independent Examiner

Powdin & Co Chartered Accountants
Hampshire House 204 Holly Road
ALDERSHOT Hampshire GU12 4SE

13 May 2025

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

STATEMENT OF FINANCIAL ACTIVITIES

31 DECEMBER 2024

				2024	2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	176,831	17,994	194,825	198,564
Charitable activities	5	50,549	897-	51,446	53,503
Other trading activities	6	3,842	--	3,842	6,012
Investment income	7	4,479	6,862	11,341	6,869
Other income	7a	-	425	425	8,385
Total income		<u>235,701</u>	<u>26,178</u>	<u>261,879</u>	<u>273,333</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	(1,555)	--	(1,555)	(1,273)
Expenditure on charitable activities	9,10	(226,270)	(54,121)	(280,391)	(307,380)
Other expenditure	9a	(500)	(208)	(708)	(500)
Total expenditure		<u>(228,325)</u>	<u>(54,329)</u>	<u>(282,654)</u>	<u>(309,153)</u>
Net income		<u>7,376</u>	<u>(28,151)</u>	<u>(20,775)</u>	<u>(35,820)</u>
Other recognised gains and losses					
Fair value movement on investments	18	--	503	503	1,905
Net movement in funds		7,376	(27,648)	(20,272)	(33,915)
Reconciliation of funds					
Total funds brought forward		60,645	199,695	260,340	294,255
Total funds carried forward		<u>68,021</u>	<u>172,047</u>	<u>240,068</u>	<u>260,340</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

		£	2024 £	2023 £	£
Fixed assets					
Tangible fixed assets	17		4,036		5,044
Investments	18		22,475		21,972
			<u>26,511</u>		<u>27,016</u>
Current assets					
Stocks		500		500	
Debtors	19	18,024		17,524	
Cash at bank and in hand		212,184		239,563	
		<u>230,708</u>		<u>257,587</u>	
Current liabilities					
Creditors: amounts falling due within one year	20	17,151		24,263	
Net current assets			<u>213,557</u>		<u>233,324</u>
Total assets less current liabilities			<u>240,068</u>		<u>260,340</u>
Funds of the charity					
Restricted funds			172,047		199,695
Unrestricted funds			68,021		60,645
Total charity funds	21		<u>240,068</u>		<u>260,340</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	2023 £	2023 £
Cash flows from operating activities		
Net income	(20,272)	(35,819)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets [note 13]	505	1,008
Dividends, interest and rents from investments [note 7]	(11,341)	(6,869)
ther income received [note 7a]	(425)	(8,386)
<i>Changes in:</i>		
Trade and other debtors [note 19] [Incr – Decr +]	(500)	(13,382)
Trade and other creditors [note 20] [Incr + Decr -]	(7,112)	6,320
Cash generated from operations	(39,145)	(57,128)
Dividends, interest and rents from investments [note 7]	11,341	6,869
Net cash from operating activities	<u>(27,804)</u>	<u>(50,259)</u>
Cash flows from other activities		
Other income received [note 7a]	425	8,386
Purchase of tangible assets	0	0
Net cash used in other activities	<u>425</u>	<u>8,386</u>
Net increase in cash and cash equivalents	(27,379)	(41,873)
Cash and cash equivalents at beginning of year	<u>239,563</u>	<u>281,436</u>
Cash and cash equivalents at end of year	<u>212,184</u>	<u>239,563</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 May 2025, and are signed on behalf of the board by:

Revd David Chattell (Associate Vicar)
Chairman of Trustees

The notes on pages 22 to 33 form part of these financial statements

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is St Lawrence Parish Centre, Church Street, Alton, Hampshire, GU34 2BW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) and the Charities Act 2011.

These financial statements have also been prepared in accordance with Church of England guidance entitled PCC Accountability: The Charities Act 2011 and the PCC, including the Church Accounting Regulations 2006 prescribed by the Business Committee of the General Synod.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

Trustees monitor the financial position of the PCC at least quarterly and work with the Finance & Admin Committee which includes the Treasurer.

At the end of the financial year, which saw an excess of expenditure over income of £6,234 for the General Fund, the PCC of the Parish of the Resurrection had reserves of £240,068 analysed as follows:

- General Fund £61,742
- Designated Funds £6,279
- Restricted Funds £149,572
- Endowment Fund £22,475

The initial budget for the year to 31st December 2025, presented to the PCC on 01 May 2025, predicts an excess of expenditure over income for the general fund of £17,965, which would result in a balance on the General Fund at the end of 2025 of £43,777.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

The budget will be updated based on the March 2025 month end position.

Negotiation is near agreement with the Busy Bees Playgroup – a separate negotiation is being carried out relating to usage and charges.

Designated funds will be reviewed closely and Trustees will consider whether these should be undesignated if needed to increase the balance in the General Fund.

The Quinquennial Inspection reports of the churches will be monitored carefully for routine ongoing maintenance and all work will be judged as to volunteer time and expertise alongside the need for professional services which will have to be budgeted.

All expenditure needs to be authorised through the correct procedures in liaison with The Parish Office, Churchwardens, PCC and Vicar and Associate Vicar.

As such the Trustees are confident that the charity continues to be a going concern.

(c) Charities SORP (FRS 102)

The entity transitioned from previous FRS 102 January 2015 to FRS 102 second edition October 2019 (effective 1 January 2019).

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

There were no exceptional events to take account of or judgements to be made.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- In 2022 energy costs increased. POTR also changed energy suppliers and worked on sorting out some long standing energy supplier issues. These are now resolved but there remain some uncertainties around energy costs which will resolve as regular meter readings are submitted to the new suppliers.

(e) Fund accounting

Unrestricted or general funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restrictions regarding their use and are available for use at the discretion of the trustees for general purposes of the PCC.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible by law. They do not include the accounts of such groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

(f) Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from collections is recognised when received.
- Planned giving receivable under Gift Aid is recognised when received. Income Tax recoverable on Gift Aid donations is recognised when the related income is recognised.
- Grants and legacies to the PCC are recognised when the PCC is notified of its legal entitlement and the amount due and its ultimate receipt by the PCC are reasonably certain.
- Income from church hall lettings is recognised when the rental is due.
- Dividends are recognised when they become due and payable. Interest income is recognised when it is due and is accrued accordingly.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

3. Accounting policies *(continued)*

(g) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- Expenses in respect of grants are recognised at the earlier of when the grant is paid or when there is a binding obligation on the PCC to make a grant and it can be valued with reasonable certainty.
- the Common Mission Fund contributions are charged as an expense when payable.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(h) Tangible assets

Consecrated land and benefice property is excluded from these financial statements under the terms of the Charities Act 2011.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficial property and moveable church furnishings, whether maintenance or improvement, is written off as expenditure when incurred.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The capitalisation threshold is £1,000.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

3. Accounting policies *(continued)*

(i) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Extensions to buildings (non-consecrated)	-	5% straight line
Fixtures and fittings	-	10% straight line
General Equipment	-	20% straight line

(j) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

(k) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(l) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Planned Giving	117,857	3,525	121,382
Loose Plate Collections	20,315	2,077	22,392
Non Planned & Sundry Donations	2,914	5,868	8,783
Gift Aid Tax Recoverable	29,147	846	29,992
Other Funds Generated	3,609	1,338	4,947
Mission Collections	--	1,840	1,840
Legacies			
Legacies	500	--	500
Grants			
One off Grants	2,489	2,500	4,989
	<u>176,831</u>	<u>17,994</u>	<u>194,825</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Planned Giving	124,276	1,420	125,696
Loose Plate Collections	16,772	1,187	17,959
Non Planned & Sundry Donations	3,198	13,542	16,740
Gift Aid Tax Recoverable	28,507	1,691	30,198
Other Funds Generated	2,110	482	2,592
Mission Collections	--	4,533	4,533
Legacies			
Legacies	-	-	-
Grants			
One off Grants	200	646	846
	<u>175,063</u>	<u>23,501</u>	<u>198,564</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

5. Charitable activities

	Total Funds 2024 £	Restricted Funds £	Total Funds 2024 £
Concerts, Fairs and Events	2,404	897	3,301
Parochial Fees	7,837	--	7,837
Church Hall Lettings	38,450	--	38,450
Magazine Advertising and Donations	1,858	--	1,858
	<u>50,549</u>	<u>897</u>	<u>51,446</u>
	Total Funds 2023 £	Restricted Funds £	Total Funds 2023 £
Concerts, Fairs and Events	1,820	--	1,820
Parochial Fees	9,984	--	9,984
Church Hall Lettings	40,853	--	40,853
Magazine Advertising and Donations	846	--	846
	<u>53,503</u>	<u>-</u>	<u>53,503</u>

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Monthly Market	3,842	--	3,842
	<u>3,842</u>	<u>--</u>	<u>3,842</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Monthly Market	6,012	--	6,012
	<u>6,012</u>	<u>--</u>	<u>6,012</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from listed investments (Choir Endowment)	3,273		3,273
Bank and Building Society Interest	295	6,862	7,157
Rent	911	--	911
	<u>4,479</u>	<u>6,862</u>	<u>11,341</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

7. Investment income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from listed investments (Choir Endowment)	601	--	601
Bank Interest Receivable	5,585	--	5,585
Rent	683	--	683
	<u>6,869</u>	<u>--</u>	<u>6,869</u>

7a. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Alton Deanery	--	425	425
Insurance Claims	--	--	--
	<u>--</u>	<u>425</u>	<u>425</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Alton Deanery	--	181	181
Insurance Claims	--	8,204	8,204
	<u>--</u>	<u>8,385</u>	<u>8,385</u>

8. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Stewardship	82	--	82
Concerts, Fairs and Events	1,473	--	1,473
Investment Management Charges	-	--	--
	<u>1,555</u>	<u>-</u>	<u>1,555</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Stewardship	123	--	123
Concerts, Fairs and Events	805	--	805
Investment Management Charges	345	--	345
	<u>1,273</u>	<u>--</u>	<u>1,273</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Activities directly related to the work of the church	185,135	--	185,135
Support costs	40,877	6,765	47,642
All Saints Fabric Fund	--	11,735	11,735
Holy Rood Fabric Fund	--	12,142	12,142
Miscellaneous Fund	--	58	58
Mission Fund	--	5,535	5,535
Parish Mission Action Plan Fund	--	--	0
POTR All Churches Fabric Fund	--	--	0
St Lawrence Fabric Fund	--	6,717	6,717
St Peter's Fabric Fund	--	4,744	4,744
Youth Work Fund	258	6,425	6,683
	<u>226,270</u>	<u>54,121</u>	<u>280,391</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Activities directly related to the work of the church	192,300	--	192,300
Support costs	36,035	251	36,286
All Saints Fabric Fund	2,082	1,544	3,626
Holy Rood Fabric Fund	--	6,946	6,946
Miscellaneous Fund	--	146	146
Mission Fund	--	4,962	4,962
Parish Mission Action Plan Fund	--	--	--
POTR All Churches Fabric Fund	--	7,244	7,244
St Lawrence Fabric Fund	--	28,203	28,203
St Peter's Fabric Fund	--	7,140	7,140
Youth Work Fund	20,243	284	20,527
	<u>250,660*</u>	<u>56,720*</u>	<u>307,380</u>

9a. Other expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Alton Deanery	--	208	208
Governance: Independent Examiner Fee	500	--	500
	<u>500</u>	<u>208</u>	<u>708</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Alton Deanery	--	--	--
Governance: Independent Examiner Fee	500	--	500
	<u>500</u>	<u>--</u>	<u>500</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs [note 11] £	Total funds 2024 £	Total funds 2023 £
Activities directly related to the work of the church	185,135	—	47,642	232,777	228,586
All Saints Fabric Fund	11,735	--	--	11,735	3,626
Holy Rood Fabric Fund	12,142	--	--	12,142	6,946
Miscellaneous Fund	58	--	--	58	251
Mission Fund [note 12]	--	5,535	--	5,535	4,962
All Churches Fabric Fund	--	--	--	-	7,244
St Lawrence Fabric Fund	6,717	--	--	6,717	28,203
St Peter's Fabric Fund	4,744	--	--	4,744	7,140
Youth Work Fund	6,683	--	--	6,683	20,243
	<u>227,214</u>	<u>5,535</u>	<u>47,642</u>	<u>280,391</u>	<u>307,380</u>

11. Analysis of support costs

	Activities directly related to the work of the Church £	Church Street Fund £	Total 2024 £	Total 2023 £
Staff costs	22,708	—	22,708	20,038
Parish Bookkeeper	5,519	—	5,519	5,145
College Chaplain	6,500	--	6,500	--
General office	10,353	—	10,353	9,675
Clergy Expenses	1,555	—	1,555	2,540
Depreciation	757	251	1,008	1,008
	<u>47,392</u>	<u>251</u>	<u>47,642</u>	<u>38,406</u>

12. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Missionary Societies	1,034	3,180
Home Mission	856	949
Secular Charities	3,645	833
	<u>5,535</u>	<u>4,962</u>

13. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,008</u>	<u>1,008</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

14. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>500</u>	<u>500</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	<u>22,708</u>	<u>38,406</u>

The average head count of employees during the year was 2 (2023:3).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

16. Trustee remuneration and expenses

The parish bookkeeper, Mrs V E Hewitt, who is a member of the PCC, is self-employed as a bookkeeper, and through her business was paid £5,519 during the year.

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2024	20,165	2,485	8,796	31,446
Additions	—		—	
Disposals	—	—	—	—
At 31 December 2024	<u>20,165</u>	<u>2,485</u>	<u>8,796</u>	<u>31,446</u>
Depreciation				
At 1 January 2024	15,121	2,485	8,796	26,402
Charge for the year (5%, 20%)	1,008	—	—	1,008
Disposals	—	—	—	—
At 31 December 2024	<u>16,129</u>	<u>5,696</u>	<u>5,585</u>	<u>26,410</u>
Carrying amount				
At 31 December 2024	<u>4,036</u>	<u>—</u>	<u>—</u>	<u>4,036</u>
At 31 December 2023	<u>5,044</u>	<u>—</u>	<u>—</u>	<u>5,044</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

18. Investments

	Listed investments £
Cost or valuation	
At 1 January 2024	21,972
Fair value movements	503
At 31 December 2024	<u>22,475</u>
Impairment	
At 31 December 2024	-
Carrying amount	
At 31 December 2024	<u>22,475</u>
At 31 December 2023	<u>21,972</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments comprise 972 income shares in The CBF Church of England Investment Fund.

The valuation is the bid market value as provided by The CBF Church of England Investment Fund.

The PCC is not aware of the historic cost of the investments as they have been held for a number of years.

19. Debtors

	2024 £	2023 £
Prepayments	727	890
Other debtors	17,297	16,634
	<u>18,024</u>	<u>17,524</u>

20. Creditors:

	2024 £	2023 £
Amounts falling due within one year	11,582	18,395
Provision for liabilities (parochial fees paid in advance)	5,569	5,868
	<u>17,151</u>	<u>24,263</u>

PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE RESURRECTION, ALTON

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024

21. Analysis of charitable funds

	1 Jan 2024	Income	Expenditure	Gains / Losses	31 Dec 2024
	£	£	£	£	£
<i>Unrestricted Funds</i>					
General Fund	55,366	234,496	228,120	-	61,742
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Unrestricted Designated Funds</i>					
Church Youth Choir	1,794	88	-	-	1,882
HR Bells	2,499	123	-	-	2,622
Parish Mission Action Plan	986	994	205	-	1,775
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	5,279	1,205	205	-	6,279
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Unrestricted Funds	60,645	235,701	228,325	-	68,021
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Restricted Funds</i>					
All Saints Bells Fund	8,012	395		-	8,407
All Saints Fabric Fund	12,556	690	1,751	-	11,495
All Saints Maint & Costs	33,985	1,184	9,984	-	25,185
Alton Deanery	288	449	207	-	530
Butterfly Epoulbas Foundation UK	2,647	-	-	-	2,647
Covenant	2,164	107	-	-	2,271
Holy Rood Fabric Fund	9,393	3,803	12,142	-	1,054
Church Street Investment Property	1,195	-	251	-	944
Minister Discretionary Fund	724	33	58	-	699
Mission Fund		5,550	5,550	-	
Organ Fund	9,385	560	737	-	9,208
POTR All Churches Fabric Fund	23,208	1,459	-	-	24,667
St Lawrence Fabric Fund	44,635	2,986	5,379	-	42,242
St Peter's Fabric Fund	3,064	3,239	5,345	-	958
Youth Work Fund	26,467	5,723	12,925	-	19,265
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Sub-totals	177,723	26,178	54,329	-	149,572
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Endowment Funds</i>					
Choir	21,973	-	-	503	22,475
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Restricted Funds	199,696	26,178	54,329	503	172,047
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Totals Funds	260,340	265,420	268,662	503	240,068

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**PAROCHIAL CHURCH COUNCIL OF THE PARISH OF THE
RESURRECTION, ALTON**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2024





22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure		
Investments (Choir Endowment Fund)	<u>22,475</u>	<u>21,973</u>

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