



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

ST LAURENCE CHURCH, FOXTON, PAROCHIAL CHURCH COUNCIL

**On accounts for the year
ended**

31 DECEMBER 2024

**Charity no
(if any)**

Set out on pages

2 -7

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2024.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 31 MARCH 2025

Name:

CHRISTOPHER NEILD

**Relevant professional
qualification(s) or body
(if any):**

ACA

Address:

2 RUTHERFORD ROAD

CAMBRIDGE CB2 8HH

Approved by Foxton PCC

*Rev David Lee
Chair
5 April 2025*

PCC Financial Statements 2024

Parochial Church Council of St Laurence Church, Foxton

Financial Statements for the Year Ended 31 December 2024

Receipts and Payments Accounts

	Notes	General Unrestricted funds	Restricted funds	Total 2024	Total 2023
INCOME					
Voluntary Giving					
Regular Giving	4	£9,786	£0	£9,786	£10,891
Collections at Services		£1,524	£513	£2,037	£1,296
All other giving	5	£1,722	£1,150	£2,872	£6,316
Gift Aid Recovered		£3,170	£297	£3,467	£4,852
Grants	6	£301	£1,212	£1,513	£11,911
Total Voluntary Giving		£16,503	£3,172	£19,675	£35,267
Activities for generating Funds					
Fundraising Income	7	£810	£0	£810	£4,391
Income from Investments					
Intra-Fund Transfers	8	£0	£488	£488	£15,075
Church Activities					
Fees retained by PCC	9	£4,186	£0	£4,186	£2,134
Trading Activities	10	£3,875	£0	£3,875	£3,628
Total Income		£25,374	£3,660	£29,034	£60,496
EXPENDITURE					
Cost of generating funds					
Fundraising Expenses	7	-£23	£0	-£23	-£1,403
Church Activities					
Mission Giving and Donations	11	-£438	£0	-£438	-£48
Parish Share	12	-£15,030	£0	-£15,030	-£14,500
Benefice Expenses	13	-£1,293	£0	-£1,293	-£1,483
Church Expenses					
Church Running Expenses	14	-£6,171	-£1,920	-£8,091	-£5,682
Church Utility Bills	15	-£1,408	£0	-£1,408	-£1,152
Cost of Trading Activities	10	-£3,187	£0	-£3,187	-£3,618
Major capital Expenditure					
Church Major Repairs	16	£0	-£1,750	-£1,750	-£18,515
Graveyard Extension	17	£0	£0	£0	-£5,868
Total expenses		-£27,550	-£3,670	-£31,220	-£52,269
Net Income for period		-£2,176	-£10	-£2,186	£8,227
Cash Balances					
As at 31 December 2023		£5,361	£8,896	£14,257	
Movement during period		-£2,176	-£10	-£2,186	
Transfers between Funds		£1,563	-£1,563	£0	
As at 31 December 2024		£4,748	£7,323	£12,071	
Represented by:					
As at 31 December 2024					
Cash		£15	£0	£15	
Bank Account		£4,733	£7,323	£12,056	
		£4,748	£7,323	£12,071	

Parochial Church Council of St Laurence Church, Foxton

Statement of Assets and Liabilities

	Note	Total Funds	General Unrestricted funds	Restricted Funds			Total Restricted Funds
				Fabric	Graveyard	Special	
Bank Accounts & Cash	3						
As at 31 December 2023		£14,257	£5,361	£2,125		£6,770	£8,896
Movement during period		-£2,186	-£2,176	-£10		£0	-£10
Transfers between Funds		£0	£1,563	£0		-£1,563	-£1,563
As at 31 December 2024		£12,071	£4,748	£2,115		£5,208	£7,323
Investment Assets	2			Yeoman Bequest	Gifford Trust		
As at 31 December 2023		£68,064		£67,576	£488		£68,064
Increase in Investments		£5,953		£5,953	£0		£5,953
Transfer between Funds		-£488		£0	-£488		-£488
As at 31 December 2024		£73,529	£0	£73,529	£0		£73,529
Total Assets							
As at 31 December 2023		£82,321	£5,361	£69,702	£488	£6,770	£76,960
As at 31 December 2024		£85,600	£4,748	£75,644	£0	£5,208	£80,852

Parochial Church Council of St Laurence Church, Foxton

Financial Statements for the Year Ended 31 December 2024

Notes to the accounts

Notes

1. The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis.
2. The PCC is trustee of two Trust funds, the Yeoman Bequest Trust and the Gifford Grave Trust.

The Yeoman Bequest Trust was set up in 1989 as a Permanent Endowment Trust. The income from the trust is for the maintenance and repair of the fabric of the Parish Church of Foxton, or if this fails, then to Foxton PCC for general ecclesiastical purposes. In August 2021 the PCC, as Trustee of the Trust, passed a special resolution to expend the permanent endowment pursuant to section 281 of the Charities Act 2011; the Trust thus became an Expendable Endowment Trust. The fund is invested in CBF Church of England Global Equity Income Fund.

The Gifford Grave Trust was established in 1963 and is now an Expendable Endowment. The income from this trust is for the general charitable purposes of the churchyard of the Parish of Foxton, subject to maintenance of specified graves. On 18 Sep 2023, the PCC agreed to liquidate the Gifford Trust into the Fabric Fund to pay for the Graveyard Extension investigations. The Gifford Grave Trust now has no assets and at the end of 2024 is awaiting formal closure.

The movement in the funds during the year is as follows:

Trust Funds	Yeoman Bequest Trust	Gifford Grave Trust	Total Restricted Trust Funds
Initial value when established	£52,070	£300	£52,370
Value as at 31 December 2023	£67,576	£488	£68,064
Increase/decrease in 2024	£5,953	£0	£5,953
Transfer to Fabric Fund	£0	-£488	-£488
Value as at 31 December 2024	£73,529	£0	£73,529

The growth of our investments over 2024 was 8.8%. The “CBF Church of England Global Equity Income Fund” underperformed the Morningstar “Global Large-Cap Growth Equity” category in the past year, by around 4%, but matched it over the past three years.

3. The PCC also maintains the following restricted funds which contain monies and donations as follows:
 - Fabric fund represents accumulated donations and appeals for maintenance of the fabric of the building or graveyard. It can only be spent for those purposes.
 - Special Purposes fund represents donations for other specific purposes.

The movements in designated and restricted funds during the year were:

Cash Balances	Fabric Fund	Special Fund	Total Restricted Funds
As at 31 December 2023	£2,125	£6,770	£8,896
Receipts	£3,172	£0	£3,172
Bequests	£0	£0	£0
Transfer from Gifford Grave Trust	£488		£488
Church Major Repairs	-£1,750		-£1,750
Graveyard Trees	-£1,920		-£1,920
Transfer to General Fund		-£1,563	-£1,563
As at 31 December 2024	<u>£2,115</u>	<u>£5,208</u>	<u>£7,323</u>

The Special Fund includes a donation to be used for general purposes to be received as four annual transfers of £1563 to the General Fund. The transfer above corresponds to the first full-year donation.

The Fabric Fund benefitted by £8843 from the closure of the Gifford Grave Fund; only £5686 was spent on the Graveyard Extension project. In 2024, a further £1920 was spent on graveyard tree work, bringing the total graveyard expenditure appropriate to the Gifford Grave Fund to £7788; thus £1055 of the Fabric Fund remains as reserved for graveyard work.

	2024	2023
4 Regular Giving		
Number of regular givers	17	17
Parish Giving Scheme	£7,846	£8,551
Standing Orders (Gift Aid)	£1,800	£1,980
Standing Orders (Non Gift Aid)	£140	£360
	<u>£9,786</u>	<u>£10,891</u>
5 All other giving		
Number of new legacies received	0	0
Donations including Wallbox	£2,872	£6,316
	<u>£2,872</u>	<u>£6,316</u>
6 Grants		
LPW VAT Rebate	£1,513	£2,031
Foxton PC	£0	£750
STREAM	£0	£9,130
	<u>£1,513</u>	<u>£11,911</u>
7 Fundraising Income		
Birthday Messages	£126	£192
Christmas Messages	£125	£180
Cake Making	£100	0
Pancake Day	£289	£266
Ride & Stride	£153	0
Scarecrow Festival	£0	£3,096
Christmas Windows	£0	£592
Smarties	£17	£65
	<u>£810</u>	<u>£4,391</u>

PCC Financial Statements 2024

	2024	2023
7	Fundraising Expenses	
	Pancake Expenses	-£23
	Scarecrow Expenses	-£1,380
	Total Fundraising Expenses	-£1,403
8	Investment Income	
	Yeoman Bequest transfer	£6,720
	Gifford Trust transfer	£8,355
	£488	£15,075
	Fees retained by PCC	
9	Funeral Fees	£2,134
	Wedding Fees	£0
	£4,186	£2,134
10	Trading Activities	
	Laurentian	
	Laurentian Subs 2023	£2,043
	Laurentian Subs 2024	£5
	Laurentian Subs 2025	£0
	Laurentian Ads	£1,580
	£3,875	£3,628
	Laurentian Printing	-£3,618
	£688	£10
11	Mission Giving and Donations	
	Mission Giving to Guatemala	-£150
	Children's Society	-£288
	Royal British Legion	-£48
	-£438	-£48
12	Parish Share	
	Parish Share	-£14,500
	Deanery Rebate	£0
	-£15,030	-£14,500
	Parish Share due for year	-£17,408
	% Parish Share paid	83%
13	Benefice Expenses	
	Salaries	n/a
	Clergy & Admin Expenses	n/a
	Mission & Evangelism	n/a
	Church Running/Worship Materials	n/a
	-£1,293	-£1,483

PCC Financial Statements 2024

		2024	2023
14	Church Running Expenses		
	Alarm	-£1,121	-£1,559
	CCLI	-£234	-£223
	Electrical	-£174	-£289
	Grass	-£1,788	-£1,310
	Insurance	-£2,145	-£1,853
	Organ Tuning	-£371	-£120
	Subscription CamHCT	-£50	£0
	Trees	-£1,920	£0
	Sundry Expenses	-£288	-£328
		-£8,091	-£5,682
15	Church Utility Bills		
	Electricity	-£1,279	-£1,064
	Water	-£129	-£88
		-£1,408	-£1,152
16	Church Major Repairs		
	Organ Asbestos	-£1,750	£0
	Heating	£0	-£6,720
	Clerestory	£0	-£2,222
	Roof	£0	-£9,020
	Windows	£0	-£552
		-£1,750	-£18,515
17	Graveyard Extension		
	Geological/Groundwater Investigation	£0	-£5,868