

The Parochial Church Council of the Ecclesiastical Parish of St Mary and St Ethelflaeda, Romsey

Annual Report and audited Financial Statements for the year ended 31 December 2025

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Charity number 1133189

Website www.romseyabbey.org.uk

Bankers TSB Bank PLC, Romsey, Hampshire
CAF Bank Limited, West Malling, Kent

Independent Auditors Knight Goodhead Limited,
7 Bournemouth Road, Chandler's Ford,
Eastleigh, SO53 3DA

*Throughout this document, the full name of the Charity, given above, is
abbreviated to Romsey Parochial Church Council*

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2025

Aims and purposes

As a requirement of the Parochial Church Councils (Powers) Measure 1956, Romsey Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, in promoting in the parish, the whole mission of the Church, pastoral, spiritual, evangelical, social and ecumenical. The PCC also has maintenance responsibilities for Romsey Abbey, St. Swithun's Church, Crampmoor, the Parish Office at the Vicarage, and Romsey Abbey Church Rooms.

Objectives and Activities

The primary objective of the PCC is the promotion of the Gospel of Jesus Christ according to the doctrine and practice of the Church of England. The phrase "Living, Loving, Serving" inspires all of the activity undertaken in the name of the PCC and seeks to illustrate how we aim to further that objective.

The parish of Romsey is a diverse community of people who seek, with the guidance and pastoral care of the Vicar and clergy team, by living, loving and serving, to impact positively on the lives of those within the congregations and within the town and wider countryside and to the world through our ecumenical links.

The regular pattern of Sunday worship maintained at Romsey Abbey comprises Holy Communion at 8am, Sung Eucharist at 9:30am, Abbey Vine at 11:15am and Evensong at 6.30pm. On the last Sunday of each month there is a celebration of Holy Communion according to the Book of Common Prayer (BCP) at 3:30pm followed by Parish tea. Special services are held for civic events, youth and service organisations.

St. Swithun's, Crampmoor has one service every Sunday morning. On the first Sunday of each month it is Morning Worship whilst on the other Sundays it is a Eucharist with hymns. To cater for young families, there are children's activities offered each week during Abbey Vine and on the first Sunday of each month the "Shorter" Eucharist in the Abbey incorporates a talk aimed at all ages and worship songs as well as traditional hymns. Singing Story Time takes place weekly at St Swithun's, Crampmoor. A "Sunday School" restarted in 2024: "Seekers" offers discussion, activity and craft for children during the Sung Eucharist.

Weekdays and Saturdays begin with Morning Prayer in the Abbey combined with the Eucharist (except on Mondays and Wednesdays). Evening Prayer is said every day except on Sundays and alternate Thursdays when Choral Evensong is sung. There is a Sung Eucharist on major Holy Days and some Festivals. There is also a Bereavement service near to All Souls' Day at which those who have died in the previous twelve months are specifically remembered. On Holy Innocents Day, 28th December, a service is held for those who have lost children or young people. A service for Romsey Abbey School is held each term and a Holocaust Memorial Service is also held in conjunction with the School.

Baptisms are conducted on many Sundays in the Abbey and occasionally at St Swithun's, Crampmoor. The preparation for these services includes the introduction of a baptism visitor, whose role it is to share with the families involved an understanding of the service itself and more about the Christian faith, and Baptism preparation meetings. Couples are prepared for Marriage and bereavement care is offered following funerals through the Pastoral Ministry Team.

Times of services and other events are published in the weekly Bulletin, distributed by e-mail to over 1,000 recipients, "Open Door" (the Parish Magazine), the Romsey Advertiser and online on the Parish website and other social media. It is possible to continue with all these commitments thanks to the whole clergy team, which includes Self Supporting Ministers (SSM), Licensed Lay Ministers (LLM) and several other local Honorary Assistant Clergy.

There is a weekly meeting of the Baby and Toddler Group during the school term and several home groups meet regularly for worship and study. A number of social activities are offered, with regular parish lunches and teas, which are particularly valued by those who live alone. The Listening Café meets on Wednesday afternoons, offering an opportunity for support, friendship and a chat to anyone wishing to attend and is open to all.

Objectives and Activities (continued)

The Abbey hosts many cultural and community events, including around 30 concerts each year by local, regional and professional music groups, other exhibitions, creative activities such as "Art in the Abbey" and other events. Free lunchtime recitals are offered between March and July and from September to November. In addition, a number of local schools and charities held Christmas Carol services or concerts in the Abbey during December. Screens within the Abbey are used not only to incorporate visual material during regular worship, weddings and funerals, but also to improve visibility in concerts and services.

The Abbey is open for visitors every day until at least 4:30pm with volunteer stewards on duty from mid-morning to provide a welcome and answer questions. There were around 50,000 visitors during 2025 with a further 16,000 individuals attending concerts, recitals and events organised by charities and schools. Free weekly tours are offered by volunteer guides.

The Trustees confirm that they have due regard to the guidance on public benefit issued by the Charity Commission and consider that this report explains how the activities of the Charity provide public benefit.

Achievements and performance

The full Parochial Church Council held six regular meetings during the year. Attendance at these meetings averaged 85% (2024: 72%) with eleven PCC members achieving a 100% attendance rate as in 2024. No PCC members recorded an attendance rate of less than 50%, compared with five in 2024. Sub-committees and working groups continued to meet throughout the year and minutes of these meetings are reviewed and matters arising are discussed as necessary at PCC meetings. Summaries of the work of these Groups were reported to the Annual Parochial Church Meeting (APCM), which took place in May. There was for the first time in some years a full complement of PCC members, although one Deanery Synod place remained unfilled.

Jane Russell is the Electoral Roll Officer. There were 418 (2024: 469) parishioners on the Electoral Roll after the full renewal in 2025. The average combined "in person" Sunday attendance during 2025 was 302 adults (2024: 283) and 23 children (2024: 25). In addition, an estimated average of 65 (2024: 50) individuals viewed the live-streamed service each week, with an average of 130 views after the live broadcast. During the year there were also 22 baptisms (2024: 27), 19 weddings (2024: 14), one service of blessing after a Civil marriage and 43 funerals (2024: 53) as well as 11 funeral services at a crematorium or cemetery taken by clergy from the parish (2024: 17).

Syrone Dore, part-time Children and Families worker, and Rosy Payne, part-time Youth worker, continued to carry out significant and important work with young people. The Youth Club, relaunched in 2024, continued as did a series of events for choristers and other young people.

The only staff change during the year was when the Assistant Curate, Reverend Yin-Yin Bull, was transferred to another Benefice in the Deanery following her ordination as Priest in Winchester Cathedral and after celebrating the Eucharist for the first time in the Abbey on Sunday 29th June.

Stewardship

This was a major focus area in 2025 with several campaigns aiming to raise funds for specific purposes in addition to a general stewardship campaign. Two matched-fundraising campaigns were organised, raising nearly £40,000 for new LED lighting, "Give To Go Green" in the summer, and "Big Give Christmas Challenge" in December. The Abbey was selected to become a 'demonstrator' church as part of the national Church of England's Net Zero Carbon Demonstrator programme. This resulted in the award of a grant of £18,000 to begin our programme of review and renewal of our carbon footprint. Some of these funds were received in 2025, with the balance to follow.

The Zero Carbon group arranged a competitive tendering process and selected Heritage Lighting Matters to advise on replacing the old expensive lighting system, and a partnership between Ingleton-Wood and Purcell Architects to advise on potential audience heating solutions. The PCC will consider their recommendations later in 2026.

Achievements and performance (continued)

Stewardship of our buildings

Caring for our buildings and the artefacts therein represents part of our mission to serve. The historic 15th century cope embroidery has been made more readily visible by using a UV filter clear Opalux coating material on the glass display case making this more enjoyable by visitors to the Abbey. The preservation of the Romsey Rood, situated on the West Wall of the South Transept in the South Garth is a priority. With a grant from the Council for the Care of Churches the PCC engaged the services of environmental conservationist Tobit Curteis. His recommendation is to enclose the Rood to enable it to exist in a stable environment. We have engaged the services of the architects Clews to carry out an options study as to what this might look like. The Rood is an internationally significant piece of sculpture and we need to ensure its ongoing survival.

After more than 2 years applying for planning permission, the PCC was allowed to double-glaze the windows and doors of the Church Rooms. The increased warmth and reduction in drafts are already discernible.

Outreach

The start of the year combines the beautiful Epiphany Service with outreach to the local community by way of the gifts donated at this service. These are distributed to local young people and projects including Youth in Romsey, Young Carers and Romsey Family Support Group, who all appreciate this support. The "Tech Team" streams one service most weeks from the Abbey and uploads them to YouTube to enable anyone anywhere in the world to view the worship of our church. This service is also offered for weddings and funerals and is of significant value to those who cannot attend such occasions in person but are able either to watch a live-stream of the service or watch it later on YouTube.

The monthly parish magazine "Open Door" seeks to combine local news, teaching and discipleship in a compact format accessible to all. Baptism and confirmation are the two sacraments marking significant moments in the life of Christians, representing public declarations of faith as well as an affiliation with the family of believers. The Confirmation service marked this new passage for 12 candidates in a joyful celebration of their new commitment. Our engagement with local, national and global mission partners and charities included three visiting speakers, a Sat7 exhibition in the Abbey, visits to local charities and monthly parish magazine articles.

Small groups

One of the features of the early church that changed the Roman world was the impact of genuine, generous and supportive communities that were built as part of individuals' radical heart responses to the teaching of Jesus. The parish holds small group worship in its daily services as well as through the eight "home groups" and their reports are included in the Annual Report to the APCM.

Children and Youth

Impacting the next generation is an important part of the work of the church, to bring a deep sense of value to those growing up in a modern western world. The children's work in the parish of Romsey has expanded. Approximately 30 volunteers are involved across the year to give children the time and attention needed to achieve this work. During the year we hosted Messy Church designed to help families make the connection between Biblical teaching and the cycles of renewal visible in nature by planting bulbs, creating nature-inspired art and exploring the Abbey grounds. Approximately 40 people attended in total.

An annual summer family Fun Day provides for children and young people to experience the Abbey and its grounds in a different way with one participant saying 'we have walked past so many time but never been in'. Due to rain, this took place partially inside the Abbey this year which enhanced the sense of community as families gathered more closely together, sharing experiences and making new friendships. The Youth group combined with that from St John's, Rownhams for a weekend at Avon Tyrrell Activity Centre in the New Forest. The weekend was guided by Bible study from Colossians with interactive sessions, exploration of prayer through origami, acronyms and a prayer walk. Comments included 'the activities have been great...we had to think about teamwork...I've learned more about God and I am so thankful I came'. Taking place on All Saints Day, "Light in the Abbey" enables children and young people with their families to come together taking part in a wide range of exciting activities celebrating faith, community and the radiant love of Jesus.

Achievements and performance (continued)

Community activity

The monthly parish teas are an opportunity to provide fellowship to all, whether believers or those still searching. The event takes place after a Book of Common Prayer Communion Service and is attended by regular worshippers, visitors to the town and others who see the opportunity just walking by.

The Annual Christmas Fair attracted over 1,000 people from the town and further afield and, as in every year since 2022, took place in the Abbey church. This represents a significant contribution to our outreach within the town and further afield and also raises a not insignificant sum towards our income each year. In addition, the Abbey hosted four of the larger choirs performing in the town's annual "Beggars Fair", which drew over 1,000 people into the church.

Local financial needs

We are committed to supporting financially the Romsey Foodbank, which supplies individuals or families with three days' worth of food to help in times of need. In addition, the PCC makes a number of grants to other charitable organisations, although in 2025 these payments were delayed and so were ring-fenced in a designated fund at the year-end. In addition there is a collection point for the local food bank and during Advent 2025 there was also a collection for the Hygiene Bank.

The trustees thank all those who have given of their time on a voluntary basis. Volunteers are key to almost every aspect of church life. We believe this fulfils the statement of Jesus for every church member to be 'salt and light' in their own way in the communities in which they live.

Plans for the Future

Our plans for the future, underpinned by our core values of Living, Loving and Serving include growing deeper and in number as a worshipping community through shared learning and teaching and through the development of gifts and ministries and in a common purpose. This will include a service questionnaire to share understanding about what is valued and how we can grow together as a parish which values a breadth of expressions of worship; the running of an Alpha course for youth and for adults; the start of a new home group in addition to the current seven; training of young choristers, choral and organ scholars and vine musicians; and the mentoring and training of new lay leaders through Winchester Diocese BCM training.

It is hoped that the works to the Tower roof and restoration of the clock will be undertaken in the autumn of 2026, although given the need for various permissions and tenders the work may not take place until 2027. An options study has been commissioned from Clews Architects on creating a suitable environment for the preservation of the Romsey Rood on the West wall of the South Transept of the Abbey. The complexity of this project means that it is unlikely that there is a quick fix but it is hoped that there will be an outline proposal by the end of 2026.

Financial Review

Total income on unrestricted funds amounted to £762,472 (2024: £489,341) of which £10,965 (2024: £11,722) was investment income generated by the designated capital fund. £261,058 of unrestricted legacy income was received in 2025 (2024: £16,000). The unrestricted general fund shows an increase in income of £28,830 to £490,449 from £461,619 and an increase in costs of £12,295 (from £461,356 to £473,651). After adjusting for transfers between funds and the revaluation of investments, the surplus on the general fund was £2,336 (2024: £2,000). The PCC is grateful for all donations, especially from those who give regularly.

Following the decision that the Trustees took in 2012 all unrestricted legacies received are allocated to the Capital Fund, with £261,058 being received during 2025. The year-end balances of the various restricted funds increased by £52,813 during the year, largely as a result of the receipt of new funds for specific purposes, which had not been spent at the year-end. The value of the Endowment Fund decreased by £120,086, following a decrease in the value of investments.

Financial Review (continued)

Reserves policy

At the end of the financial year the PCC held total funds of £4,394,344 (2024: £4,202,409), of which £802,652 (2024: £749,839) were restricted and £2,883,665 (2024: £3,003,751) were endowments all of which were therefore not available for the general unrestricted use of the charity. The restricted funds were for (*inter alia*) the maintenance of the fabric and organ of Romsey Abbey, the fabric of St Swithun's, and are unlikely to be disbursed to a significant extent in the foreseeable future, as well as some other items, which will be disbursed in the next few years, especially those relating to "Green" projects associated with revised lighting and heating arrangements for Romsey Abbey.

Other funds within the total are designated by the PCC for specific purposes but could, if the PCC chose, be undesignated and used for general purposes. No formal date has been proposed for the use of these designated funds, as they are designated for specific projects as explained in note 8 of the financial statements. The PCC's long-term financial objective is to maintain the Capital Reserve Fund within the range of £280,000 to £300,000 (the level before it was used to support the day to day running costs of the parish in the first decade of this century and the construction of the enlarged parish office in 2008) so that if major repairs or other expenditure are required urgently, they can be undertaken swiftly. At the end of 2025, the balance on the fund was significantly in excess of this range, but it is expected that these surplus funds will support the various "net zero" initiatives currently being considered by the PCC.

The PCC also has a long-term objective of holding free reserves (the balance on the General Fund less investments as defined by the Charity Commission) of between 3 and 6 months budgeted annual expenses, to guard against normal fluctuations in day-to-day income and expenses. At the year-end these operating reserves were £109,938, slightly less than the target range of £120k - £240k. It remains the objective of the PCC to increase these reserves gradually in the medium term.

Given the purposes for which restricted and designated funds are held, investments are almost exclusively in CBF Church of England funds administered by the CCLA Investment Management Limited.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the Incumbent (the Vicar), and other clergy including the Associate Priest and Assistant Curates (both stipendiary and non-stipendiary), the Churchwardens, the Licensed Lay Ministers (Reader) and others who are elected by those who are on the electoral roll. In addition, those who represent the Parish on the Deanery Synod are all members of the PCC *ex-officio*. PCC members are responsible for making decisions on all matters of general concern and importance to the parish and have legal responsibilities for ensuring that the PCC operates only within its powers. New members of PCC are given information about the activities and purposes of the PCC and existing members are reminded of these matters at the first meeting after the APCM each year.

Risk Management and safeguarding

The Trustees confirm that they have considered the major risks to which the PCC may be exposed and have taken steps to manage those risks. The PCC maintains an active risk register, which is formally reviewed at least once each year. Significant individual risks are assessed for likelihood and impact after relevant mitigation actions have been taken. Each risk is assigned to an individual or PCC committee to "own" and monitor regularly. The key risks after mitigation are:

- failure to generate sufficient income to meet all contracted costs;
- failure to maintain assets;
- loss of key people; and
- breach of data integrity rules.

Structure, Governance and Management (continued)

Risk Management and safeguarding (continued)

During 2025 the PCC reviewed and updated its succession plan and prepared business continuity (disaster recovery) plans for its various buildings.

The PCC complies with its duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Subcommittees

At the end of March 2026, the following committees were operational: Standing (which is the only committee required by statute); Church Rooms; Discipleship; Parish Zero Carbon Group; Fabric; Financial Resources; Friends of Romsey Abbey Choirs (renamed during the year); Health & Safety; Magazine; Mission and Giving; and St. Swithun's. Some of these committees include co-opted members who are not members of PCC. Named individuals have specific responsibilities for matters such as Safeguarding and report directly to the Vicar and Churchwardens. All of the committees and other associated organisations present a report covering the year's activities to the APCM. The PCC is also represented on the Ecumenical organisation "Churches Together in Romsey". In addition, there are weekly meetings of the Ministry Team and the Vicar and Churchwardens, although these groups do not report to the PCC.

Responsibilities of the PCC in relation to the Financial Statements

PCC Members are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its income and expenditure for the financial period reported. In preparing those financial statements, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The PCC Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. The PCC Members are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC Members are also responsible for the contents of the Annual Report, and the responsibility of the auditors in relation to the Annual Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements. So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2025

Administrative Information

The Ecclesiastical Parish of Romsey is part of the Diocese of Winchester within the Church of England. The PCC is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2024) and a charity registered with the Charity Commission. The information on the front page forms part of this report.

The Parochial Church Council comprises either (a) ex-officio members or members elected by the Annual Parochial Church Meeting and (b) co-opted members. All members of the PCC are Trustees of the Charity. The individuals listed below served on the PCC for the whole of the period from 1st January 2025 to 9th April 2026 unless indicated otherwise either by the end of the term of office or resignation.

Vicar	Revd. Canon Thomas Wharton
Associate Priest	Revd. Sally Womersley
Assistant Curates	Revd. Yin-Yin Bull (until July 2025) Revd. Fiona Jenvey (Self-supporting Minister) Revd. Dr. Mich Lajeunesse (Self-supporting Minister)
Churchwardens	David Auger Jan Bartlett

Deanery Synod Adrienne Mordan, Julie Carlton and Elizabeth Wagner. In addition, Nigel Herriott served from 18th May 2025 until 21st January 2026 and Tim Edmonds served from 18th May 2025.

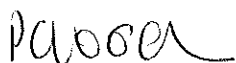
The current terms of office of the Deanery Synod Representatives terminate at the 2026 APCM.

Councillors	Name	End of term
	Rick Beton	APCM 2028
	James Hartley-Binns	APCM 2026
	Tim Edmonds (until 18 th May 2025, then Deanery Synod)	
	Christopher Harpham	APCM 2027
	Diane Hargreaves	APCM 2027
	Jill Thompson-Hall	APCM 2026
	David Johnson	APCM 2027
	Andrew Keeling	APCM 2028
	Pam Leech (PCC Secretary)	APCM 2026
	Rhys Lewis	APCM 2028
	Valentine Lines	APCM 2026
	Richard Pratt (until 15 th March 2026)	APCM 2026
	Chris Riley (from 18 th May 2025)	APCM 2028
	Sarah Riley	APCM 2027
	Nick Sackley (from 18 th May 2025)	APCM 2028
	Martin Seymour	APCM 2027

Timothy Rogerson FCA serves as Treasurer to the PCC, although he is not a Trustee and does not vote in PCC meetings.

Approval

This report was approved by the PCC on 13th May 2026 and is signed on its behalf by:



Mrs P Leech

Trustee and Honorary Secretary to the PCC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL

Opinion

We have audited the financial statements of Romsey Parochial Church Council (the "Charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individual or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL (continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Charity through discussions with the trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Charity's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures require to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL
(continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Knight Goodhead Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



C J Goodhead FCA
Senior Statutory Auditor
Knight Goodhead Limited
Chartered Accountants and Statutory Auditors
7 Bournemouth Road, Chandler's Ford, Eastleigh,
Hampshire, SO53 3DA

Dated: 14 May 2026

Romsey Parochial Church Council

Statement of Financial Activities for the year ended 31 December 2025

	Notes	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments from						
Donations and legacies	2a	554,073	82,537	-	636,610	338,093
Activities for generating funds	2b	55,362	14,256	-	69,618	64,138
Income from church activities	2c	57,382	28,235	-	85,617	75,791
Investment income	2d	95,655	17,108	-	112,763	109,308
		<u>762,472</u>	<u>142,136</u>	<u>-</u>	<u>904,608</u>	<u>587,330</u>
Expenditure on						
Church activities	3a	503,538	76,819	-	580,357	554,563
Fundraising costs	3b	498	10,248	-	10,746	9,932
		<u>504,036</u>	<u>87,067</u>	<u>-</u>	<u>591,103</u>	<u>564,495</u>
Net income before investment gains		258,436	55,069	-	313,505	22,835
Gains and losses on investments	5	(728)	(756)	(120,086)	(121,570)	89,821
Net income before transfers		257,708	54,313	(120,086)	191,935	112,656
Transfer between funds	8	1,500	(1,500)	-	-	-
Net movement in funds	8	259,208	52,813	(120,086)	191,935	112,656
Funds brought forward at 1 January 2025		448,819	749,839	3,003,751	4,202,409	4,089,753
Funds carried forward at 31 December 2025		<u>708,027</u>	<u>802,652</u>	<u>2,883,665</u>	<u>4,394,344</u>	<u>4,202,409</u>

The notes on pages 13 to 25 form part of these financial statements

Romsey Parochial Church Council

Balance sheet as at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	5		3,482,723		3,594,174
Current assets					
Stock		10,054		10,755	
Debtors	6	35,904		38,992	
Cash at bank and in hand		934,215		604,275	
		<u>980,173</u>		<u>654,022</u>	
Creditors: amounts falling due within one year	7	68,552		45,787	
Net current assets			911,621		608,235
Net assets			<u>4,394,344</u>		<u>4,202,409</u>
Funds					
Unrestricted funds					
General fund		119,814		117,478	
Designated funds		588,213		331,341	
		<u></u>	708,027	<u></u>	448,819
Endowment funds			2,883,665		3,003,751
Restricted funds			802,652		749,839
Total funds	8		<u>4,394,344</u>		<u>4,202,409</u>

Approved by the Parochial Church Council on 13 May 2026 and signed on its behalf by:



The Reverend Canon T G Wharton
Vicar



Mrs J Bartlett
Churchwarden

The notes on pages 13 to 25 form part of these financial statements

Romsey Parochial Church Council

Cash Flow Statement for the year ended 31 December 2025

	2025 £	2025 £	2024 £	2024 £
Net cash from operating activities (below)		228,166		(16,993)
Cash flows from investing activities				
Dividends and interest from investments and deposits	111,893		108,943	
Purchase of fixed asset investments	(10,119)		(8,898)	
Net cash provided by investing activities		<u>101,774</u>		<u>100,045</u>
Change in cash and cash equivalents in the year		<u>329,940</u>		<u>83,052</u>
Cash and cash equivalents at 1 January 2025		604,275		521,223
Cash and cash equivalents at 31 December 2025		<u><u>934,215</u></u>		<u><u>604,275</u></u>
The charity had no debt at either the beginning or the end of the year.				
Reconciliation of net income before investment gains to net cash provided by operating activities				
Net income before investment gains		313,505		22,835
Adjustments for:				
Dividends and interest from investments		(112,763)		(109,308)
Decrease/(increase) in debtors		3,958		76,326
(Increase)/decrease in stocks		701		(64)
Increase/(decrease) in creditors		22,765		(6,782)
Net cash used by operating activities		<u><u>228,166</u></u>		<u><u>(16,993)</u></u>
Analysis of cash and cash equivalents				
Cash at bank and in hand		<u><u>934,215</u></u>		<u><u>604,275</u></u>

1. Accounting policies

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities, and Accounting Standard FRS 102.

The financial statements have been prepared under the historical cost convention except for the revaluation of fixed asset investments.

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 or those that are informal gatherings of Church members.

The PCC is a corporate body and a charity registered with the Charity Commission in England and Wales.

The PCC's Registered Office is The Parish Office, The Vicarage, Church Lane, Romsey, SO51 8EP.

The PCC is a public benefit entity as defined by FRS 102.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted funds represent the funds of the PCC that can only be spent on the specific purpose for which they were given. Any balance remaining unspent on a restricted fund at the end of a year must be carried forward as a balance on that fund. Endowment funds are restricted funds that must be retained as trust capital. Full details of all funds are shown note 8.

Income

Collections are recognised when the funds are received by or on behalf of the PCC. Funds received as planned giving are recognised when received. Income tax recoverable on covenants or gift aid donations is recognised when the income to which it relates is recognised. Grants and legacies are accounted for as soon as the PCC has been informed of its legal entitlement and the amount to be received can be measured reliably and receipt is deemed probable. All incoming resources are accounted for gross.

Rental income from the letting of church premises is recognised when the rental is due.

Investment income is accounted for when receivable.

Resources expended

Grants and donations are accounted for when paid or when awarded if the awarding creates a binding obligation on the PCC.

Payments for the Diocesan Common Mission Fund (previously called "share" and "quota") are accounted for when payable.

Other expenditure is recognised when it is incurred and is accounted for gross.

Volunteer Help

No attempt is made to quantify the value of voluntary help, but the significant contribution of volunteers is described in the Trustees' Annual Report.

1. Accounting policies (continued)

Pension costs

The PCC contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets

Consecrated and beneficed property is not included in the financial statements in accordance with the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC which require a faculty for disposal since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or beneficed property whether as maintenance or improvement is included within resources expended in the Statement of Financial Activities.

Equipment used within the church premises or parish office is only capitalised if the cost exceeds £10,000.

Investments

Investments are valued at market value at 31 December. Realised gains and losses are recognised when investments are sold.

Unrealised gains and losses are accounted for on the revaluation of investments annually at 31 December.

Current assets

Amounts owed to the PCC at 31 December in respect of fees and other income are included in the financial statements as debtors less provision for amounts that in the opinion of the PCC may prove uncollectable.

Cash at bank and in hand includes cash held on deposit at a bank.

Stock is stated at the lower of cost and net realisable value.

Going Concern

The Trustees have considered future expected cash flows and consider that the PCC is able to meet its financial obligations for the foreseeable future, that is, at least one year, from the approval of the financial statements. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

2. Income and endowments

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Endowment Funds £	2025 Total Funds £	2024 Total Funds £
a) Donations and legacies					
Planned giving	160,209	3,129	-	163,338	153,623
Income tax recoverable	46,982	375	-	47,357	47,640
Collections at services	43,857	577	-	44,434	37,925
Other grants and donations	41,967	73,012	-	114,979	80,045
Fabric fund grants and donations	-	5,444	-	5,444	2,860
Legacies	261,058	-	-	261,058	16,000
	<u>554,073</u>	<u>82,537</u>	<u>-</u>	<u>636,610</u>	<u>338,093</u>
b) Activities for generating funds					
Christmas fair	9,004	-	-	9,004	8,286
Social Committee & Christmas cards	-	-	-	-	860
Video team	7,500	-	-	7,500	7,265
Giftstall sales	-	13,484	-	13,484	10,832
Music in Romsey fees	20,654	-	-	20,654	24,330
Church rooms income	14,052	-	-	14,052	10,292
Other fundraising activities	4,152	772	-	4,924	2,273
	<u>55,362</u>	<u>14,256</u>	<u>-</u>	<u>69,618</u>	<u>64,138</u>
c) Income from Church activities					
Candles	3,302	-	-	3,302	3,299
Fees for Carol Services	10,545	-	-	10,545	10,655
Parish Magazine income	-	8,347	-	8,347	7,803
Bookstall sales	-	9,594	-	9,594	6,957
Other church activities	17,878	10,294	-	28,172	14,701
Fees for Church Services	25,657	-	-	25,657	32,376
	<u>57,382</u>	<u>28,235</u>	<u>-</u>	<u>85,617</u>	<u>75,791</u>
d) Investment income					
Interest receivable	57	253	-	310	292
Dividends and distributions	95,598	16,855	-	112,453	109,016
	<u>95,655</u>	<u>17,108</u>	<u>-</u>	<u>112,763</u>	<u>109,308</u>
Total incoming resources	<u>762,472</u>	<u>142,136</u>	<u>-</u>	<u>904,608</u>	<u>587,330</u>

3. Resources expended

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Endowment Funds £	2025 Total Funds £	2024 Total Funds £
a) Church activities					
Missionary and charitable giving	1,735	481	-	2,216	22,041
Payments to Diocese	167,356	-	-	167,356	153,895
Vicar's expenses	140	-	-	140	-
Other clergy expenses	1,599	-	-	1,599	1,587
Office costs	14,327	-	-	14,327	12,075
Abbey heating	16,547	-	-	16,547	19,436
Abbey lighting	17,523	-	-	17,523	18,287
Abbey insurance	16,978	-	-	16,978	16,523
St Swithun's expenses	3,932	250	-	4,182	4,883
Repairs and security	16,365	-	-	16,365	21,783
Organ tuning and maintenance	2,106	-	-	2,106	18,970
Cleaning, water and churchyard	3,755	-	-	3,755	5,785
Church service costs	5,246	5,989	-	11,235	11,361
Bookstall purchases	-	5,063	-	5,063	4,245
Education and training	2,286	-	-	2,286	1,917
Abbey School insurance	3,581	1,759	-	5,340	4,813
Church rooms expenditure	17,553	-	-	17,553	13,480
Salaries	144,514	11,736	-	156,250	139,631
Fabric and Capital expenditure	29,819	17,133	-	46,952	13,156
Choir and music	5,642	28,173	-	33,815	27,657
Parish Magazine costs	-	6,235	-	6,235	7,916
Other expenditure	18,799	-	-	18,799	17,995
	<u>489,803</u>	<u>76,819</u>	<u>-</u>	<u>566,622</u>	<u>537,436</u>
<i>Governance costs</i>					
Legal and professional fees	2,680	-	-	2,680	6,912
Accountancy	5,500	-	-	5,500	5,651
Audit fees	5,555	-	-	5,555	4,564
<i>Total Governance costs</i>	<u>13,735</u>	<u>-</u>	<u>-</u>	<u>13,735</u>	<u>17,127</u>
Total for Church Activities	<u>503,538</u>	<u>76,819</u>	<u>-</u>	<u>580,357</u>	<u>554,563</u>
b) Fundraising costs					
Christmas fair	-	-	-	-	-
Social committee events	-	-	-	-	-
Other fundraising costs	498	2,593	-	3,091	3,383
Gift stall purchases	-	7,655	-	7,655	6,549
	<u>498</u>	<u>10,248</u>	<u>-</u>	<u>10,746</u>	<u>9,932</u>
Total resources expended	<u>504,036</u>	<u>87,067</u>	<u>-</u>	<u>591,103</u>	<u>564,495</u>

All Support costs are considered to relate to charitable church activities.

Notes to the Financial Statements for the year ended 31 December 2025

4. Staff costs

	2025 £	2024 £
Wages and salaries	145,849	131,406
Employers' National Insurance	3,082	2,787
Pension costs	7,319	5,438
	<u>156,250</u>	<u>139,631</u>

Nine (2024: nine) people were employed in the year, none of whom earned more than £60,000 in either the current or comparative years. Martin Seymour, a Trustee, received remuneration in the year amounting to £28,102 (2024: £26,305) as a salary for being Director of Music and not for being a Trustee. Christopher Harpham, also a Trustee, received remuneration amounting to £28,913 (£18,829 between 26 May and 31 December 2024) as a salary for being Head Verger and not in respect of his being a Trustee. In both cases the remuneration includes employer pension contributions. Both of these individuals were employed in these posts before being elected as Trustees. Expenses were paid to three Trustees amounting to £1,739 (2024: two Trustees amounting to £1,587). Trustees' expenses are in respect of travel, telephone and training.

In the view of the Trustees there is no remunerated key management personnel. David Auger, a Trustee, was paid £672 (2024: £636) for cleaning the Parish Office. Pension contributions amounting to £809 (2024: £752) were outstanding at the year end.

5. Fixed asset investments

	2025 Unrestricted General Fund £	2025 Unrestricted Designated Fund £	2025 Restricted Funds £	2025 Endowment Funds £	2025 Total Investments £
Market value at 1 January 2025	9,739	28,625	552,059	3,003,751	3,594,174
Additions	299	-	9,820	-	10,119
Revaluation gains	(162)	(566)	(756)	(120,086)	(121,570)
Market value at 31 December 2025	<u>9,876</u>	<u>28,059</u>	<u>561,123</u>	<u>2,883,665</u>	<u>3,482,723</u>

Investments comprise:

	2025 Units	2024 Units	2025 £	2024 £
<i>General fund</i>				
Strangers Gift Fund - CBF Investment	166.97	162.34	3,707	3,754
Talbot Bequest - CBF Investment	106.98	104.01	2,375	2,405
Corban Maintenance Fund - CBF Fixed	1,623.79	1,569.14	2,480	2,340
Abbey Improvement Fund - CBF Fixed	880.27	831.48	1,314	1,240
			<u>9,876</u>	<u>9,739</u>
<i>Capital Fund (Designated)</i>				
CBF Fixed	6,012.87	6,012.87	9,186	8,966
CBF Investment	850.17	850.17	18,872	19,658
			<u>28,059</u>	<u>28,625</u>
TOTAL Unrestricted			<u>37,935</u>	<u>38,364</u>
<i>Fabric Fund (Restricted)</i>				
Wheeler Bequest - CBF Investment	5,921.01	5,756.68	131,436	133,110
Wheeler Bequest - CBF Fixed	21,682.07	21,682.07	33,124	32,332
CBF Investment	1,854.00	1,854.00	41,156	42,869
Corban Fabric Fund - CBF Investment	3,097.00	3,097.00	68,748	71,611
Fabric Trust - CBF Investment	1,154.58	1,122.54	25,630	25,956
CBF Fixed	4,227.96	4,227.96	6,459	6,305
Foster Lake Footner Charity - CBF Investment	1,268.00	1,268.00	28,147	29,320
Foster Lake Footner Charity - Recoupment	4,867.27	4,732.18	108,045	109,421
Foster Lake Footner Charity - CBF Deposit	-	-	15,690	14,224
Barclays Bank PLC Ordinary shares	8,810.00	8,810.00	41,931	23,624
Carried forwards			<u>500,367</u>	<u>488,773</u>

5. Fixed asset investments (continued)

Investments comprise:	2025 Units	2024 Units	2025 £	2024 £
Brought forwards			500,367	488,773
<i>Corban Maintenance Fund (Restricted)</i>				
CBF Investment	2,737.00	2,737.00	60,757	63,287
TOTAL restricted			<u>561,123</u>	<u>552,059</u>
<i>Robin Bishop Endowment</i>				
CBF Investment	129,904.79	129,904.79	2,883,665	3,003,751
TOTAL investments			<u>3,482,723</u>	<u>3,594,174</u>

The Foster Lake Footner Charity investments all relate to St Swithun's Church Repair Fund. The recoupment account arises from a loan made to the Parish in 1976 on repayment terms stating that until 2006 £131.40 had to be reinvested in the recoupment account together with all dividends and interest received into the account.

Dividends and interest were paid into the recoupment account until the number of units in the account exceeded 3,804 and this practice has continued since then.

"CBF Investment" refers to the CBF Church of England Investment Fund Income Shares.

"CBF Fixed" refers to the CBF Church of England Fixed Interest Securities Fund Income Shares.

Both of these investments are administered by CCLA Investment Management Limited on behalf of the Central Board of Finance of the Church of England.

The Barclays Bank PLC ordinary shares are listed on the London Stock exchange.

6. Debtors

	2025 £	2024 £
Trade debtors	7,097	6,458
Gift aid	2,708	5,036
Other debtors	26,099	27,498
	<u>35,904</u>	<u>38,992</u>

All amounts fall due within one year.

7. Creditors

	2025 £	2024 £
Trade creditors	7,142	4,216
Payments due to Winchester Diocesan Board of Finance	-	-
Other creditors	57,367	38,237
Special collections payable	4,043	3,334
	<u>68,552</u>	<u>45,787</u>

The total amount received in the year for Special Collections was £4,063 (2024: £4,786).

8. Funds

	1 January 2025 £	Statement of Financial Activities Income	Statement of Financial Activities Expenditure £	Gains and losses and transfers £	31 December 2025 £
<i>Unrestricted funds</i>					
General fund	117,478	490,449	(473,651)	(14,462)	119,814
Building fund (designated)	43,328	-	-	-	43,328
Mission and Giving fund (designated)	-	-	-	15,800	15,800
Capital reserve fund (designated)	288,013	272,023	(30,385)	(566)	529,085
	<u>448,819</u>	<u>762,472</u>	<u>(504,036)</u>	<u>772</u>	<u>708,027</u>
<i>Restricted funds</i>					
Fabric fund	509,141	20,540	(17,133)	1,774	514,322
Organ fund	-	1,912	-	-	1,912
The Eyles Scholarship fund	1,777	36	-	-	1,813
Bookstall fund	41,526	9,594	(5,063)	-	46,057
Giftstall fund	36,975	13,484	(7,655)	-	42,804
Children and Families worker fund	23,525	6,129	(11,736)	-	17,918
FORAM Funds	42,034	36,511	(28,173)	-	50,372
FORAM 100 Club fund	3,642	589	-	-	4,231
Hardship fund	8,369	-	(481)	-	7,888
St Swithun's Fund	2,189	178	-	-	2,367
St Swithun's Committee Fund	2,475	183	(250)	-	2,408
Abbey Vine Fund	4,062	625	-	-	4,687
Parish Lunch Fund	2,574	3,848	(2,593)	-	3,829
Parish Magazine Fund	7,761	8,347	(6,235)	(1,500)	8,373
Flower Fund	-	6,446	(5,989)	-	457
Servers' Albs Fund	501	-	-	-	501
Big Give Fund	-	11,923	-	-	11,923
Give to Go Green Fund	-	13,104	-	-	13,104
Zero Carbon Projects	-	1,928	-	-	1,928
Clock fund	-	5,000	-	-	5,000
Corban maintenance fund	63,288	1,759	(1,759)	(2,530)	60,758
	<u>749,839</u>	<u>142,136</u>	<u>(87,067)</u>	<u>(2,256)</u>	<u>802,652</u>
<i>Endowment fund</i>					
Robin Bishop Legacy	3,003,751	-	-	(120,086)	2,883,665
Total funds	<u><u>4,202,409</u></u>	<u><u>904,608</u></u>	<u><u>(591,103)</u></u>	<u><u>(121,570)</u></u>	<u><u>4,394,344</u></u>

Details of funds

The Capital Reserve Fund represents amounts designated by the PCC for future capital projects.

The Building Fund represents a sum designated for initial costs in connection with a possible building project.

The Fabric Fund represents funds that can only be spent on either the maintenance and preservation of the fabric of Romsey Abbey or St Swithun's Church, Crampmoor. The Organ Fund represented funds for the future cleaning and overhaul of the Abbey organ.

The Eyles Young Musician Scholarship Fund represents an amount received to be used to provide a music scholarship for a young person at Romsey Abbey. The Bookstall and Giftstall Funds represents funds generated by the Bookstall and Giftstall, respectively, to be used for expenditure as agreed by the Vicar and Bookstall Manager (Bookstall Fund) and the Vicar and the volunteers who run the Giftstall (Giftstall Fund). The Children and Families worker fund represents funds raised to support the employment of a Children and Families worker and since 2025, funds donated to support the employment of a Youth Worker.

FORAM Funds represent amounts raised by Friends of Romsey Abbey Music to support the Abbey Choirs. FORAM 100 Club Funds are restricted to expenditure to support the choirs of Romsey Abbey. The Hardship Fund is a discretionary fund to support immediate hardship needs of young families in the Parish. St Swithun's fund is to be spent for the benefit of St Swithun's Church, Crampmoor.

St Swithun's Committee fund represents funds raised by the congregation of St Swithun's Church, Crampmoor to be spent as the St Swithun's Committee decides. The Abbey Vine Fund represents funds received to cover the costs of the Abbey Vine service.

The Parish Lunch Fund represents amounts raised by monthly Parish Lunches for use as determined by the team involved.

The Parish Magazine Fund represents amounts generated by the Parish Magazine for use as determined by that team.

The Flower Fund represents amounts received to offset the cost of providing Flowers for Romsey Abbey.

Other restricted funds comprise one off amounts received and expended in the year for various purposes

Information about the remaining funds is given on the next page.

Notes to the Financial Statements for the year ended 31 December 2025

8. Funds (continued)

<i>Analysis of assets by fund</i>	Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>				
General fund	9,876	174,447	(64,509)	119,814
Building fund (designated)	-	43,328	-	43,328
Mission and Giving fund (designated)	-	15,800	-	15,800
Capital reserve fund (designated)	28,059	501,026	-	529,085
	37,935	734,602	(64,509)	708,027
<i>Restricted funds</i>				
Fabric fund	500,367	13,955	-	514,322
Organ fund	-	1,912	-	1,912
The Eyles Scholarship fund	-	1,813	-	1,813
Bookstall fund	-	46,057	-	46,057
Giftstall fund	-	42,804	-	42,804
Children and families minister fund	-	17,918	-	17,918
Hardship fund	-	7,888	-	7,888
FORAM Funds	-	50,372	-	50,372
FORAM 100 Club Funds	-	4,231	-	4,231
St Swithun's Funds	-	2,367	-	2,367
St Swithun's Committee Fund	-	2,408	-	2,408
Abbey Vine Fund	-	4,687	-	4,687
Parish Lunch Fund	-	3,829	-	3,829
Parish Magazine Fund	-	8,373	-	8,373
Flower Fund	-	457	-	457
Other restricted funds	-	4,043	(4,043)	-
Servers' Albs Fund	-	501	-	501
Big Give Fund	-	11,923	-	11,923
Give to Go Green Fund	-	13,104	-	13,104
Zero Carbon Projects	-	1,928	-	1,928
Clock fund	-	5,000	-	5,000
Corban maintenance fund	60,757	1	-	60,758
	561,123	245,571	(4,043)	802,652
<i>Endowment fund</i>				
Robin Bishop Legacy	2,883,665	-	-	2,883,665
Total funds	3,482,723	980,173	(68,552)	4,394,344

Details of funds (continued from previous page)

The Servers' Albs Fund represents funds donated to be spent on the purchase of Albs for the Servers.

The Corban Maintenance Fund represents funds to be spent on the Maintenance of Romsey Abbey Primary School.

Big Give, Give to Go Green and Zero Carbon Projects funds are all restricted to some element of reducing the PCC's Carbon emissions.

The Robin Bishop Endowment comprises funds left to the PCC by Robin Bishop, to be invested in the CCLA Church of England

The Clock fund represents a donation towards the repair of the clock on the East Wall of the tower of Romsey Abbey.

CBF Investment Fund with the income generated from the investment being available for the general charitable purposes of the PCC.

9. Related Party Transactions

The following entities are regarded as Related Parties with whom there have been transactions recorded : Romsey Abbey Appeal Fund (a Registered Charity); Music in Romsey (a Registered Charity); Friends of Romsey Abbey (a Registered Charity); and Romsey Abbey Primary School (a Voluntary Aided Church School). Each entity is a related party because one or more of the Trustees of Romsey PCC is also a Trustee (or Governor) of the other entity. During the year the charity accounted for income from: Romsey Abbey Appeal Fund amounting to £nil (2024: £nil) for fabric works; Music in Romsey amounting to £20,654 (2024: £24,330) for fees for using Romsey Abbey for concerts; and Friends of Romsey Abbey amounting to £10,775 (2024: £12,891) for various project and activities. During the year the charity made a payment amounting to £5,340 (2024: £4,813) on behalf of Romsey Abbey Primary School for buildings insurance. At the end of the year, there were no balances either owed to or owed by related parties. In addition, on 28th July 2025, Oasis Christian Trust (a Registered Charity) became a related party when a Trustee of the PCC was appointed a Trustee of Oasis. In the period from 28th July to 31st December Romsey PCC made purchases amounting to £1,918 for books and altar requisites from Oasis Christian Trust and at 31 December 2025 owed £1,095 to Oasis Christian Trust.

10. Comparative Information

Statement of Financial Activities information for the year ended 31 December 2024

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £
Income and endowments from				
Donations and legacies	289,046	49,047	-	338,093
Activities for generating funds	52,655	11,483	-	64,138
Income from church activities	53,740	22,051	-	75,791
Investment income	93,900	15,408	-	109,308
	<u>489,341</u>	<u>97,989</u>	<u>-</u>	<u>587,330</u>
Expenditure on				
Church activities	467,434	87,129	-	554,563
Fundraising costs	329	9,603	-	9,932
	<u>467,763</u>	<u>96,732</u>	<u>-</u>	<u>564,495</u>
Net income before investment gains and losses	21,578	1,257	-	22,835
Gains and losses on investments	940	21,668	67,213	89,821
Net income before transfers	<u>22,518</u>	<u>22,925</u>	<u>67,213</u>	<u>112,656</u>
Transfer between funds	1,500	(1,500)	-	-
Net movement in funds	<u>24,018</u>	<u>21,425</u>	<u>67,213</u>	<u>112,656</u>
Funds brought forward at 1 January 2024	424,801	728,414	2,936,838	4,090,053
Funds carried forward at 31 December 2024	<u>448,819</u>	<u>749,839</u>	<u>3,004,051</u>	<u>4,202,709</u>

Additional comparative information for note 2

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £
a) Donations and legacies				
Planned giving	153,623	-	-	153,623
Income tax recoverable	47,139	501	-	47,640
Collections at services	36,702	1,223	-	37,925
Other grants and donations	35,582	44,463	-	80,045
Fabric fund grants and donations	-	2,860	-	2,860
Legacies	16,000	-	-	16,000
	<u>289,046</u>	<u>49,047</u>	<u>-</u>	<u>338,093</u>
b) Activities for generating funds				
Christmas fair	8,286	-	-	8,286
Social Committee activities	860	-	-	860
Video team	7,265	-	-	7,265
Giftstall sales	-	10,832	-	10,832
Music in Romsey fees	24,330	-	-	24,330
Church rooms income	10,292	-	-	10,292
Other fundraising activities	1,622	651	-	2,273
	<u>52,655</u>	<u>11,483</u>	<u>-</u>	<u>64,138</u>

continued.../

10. Comparative Information (continued)

Additional comparative information for note 2 (continued)

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £
c) Income from Church activities				
Candles	3,299	-	-	3,299
Fees for Carol Services	10,655	-	-	10,655
Income from Parish Magazine	-	7,803	-	7,803
Bookstall sales	-	6,957	-	6,957
Other church activities	7,410	7,291	-	14,701
Fees for Church Services	32,376	-	-	32,376
	<u>53,740</u>	<u>22,051</u>	<u>-</u>	<u>75,791</u>
d) Investment income				
Interest receivable	45	247	-	292
Dividends and distributions	93,855	15,161	-	109,016
	<u>93,900</u>	<u>15,408</u>	<u>-</u>	<u>109,308</u>
Total incoming resources	<u>489,341</u>	<u>97,989</u>	<u>-</u>	<u>587,330</u>

Additional comparative information for note 3

a) Church activities				
Missionary and charitable giving	19,472	2,569	-	22,041
Diocesan Share	153,895	-	-	153,895
Vicar's expenses	-	-	-	-
Other clergy expenses	1,587	-	-	1,587
Office costs	12,075	-	-	12,075
Abbey heating	19,436	-	-	19,436
Abbey lighting	18,287	-	-	18,287
Abbey insurance	16,523	-	-	16,523
St Swithun's expenses	4,053	830	-	4,883
Repairs and security	21,783	-	-	21,783
Organ tuning and maintenance	1,870	17,100	-	18,970
Cleaning, water and churchyard	5,785	-	-	5,785
Church service costs	5,246	6,115	-	11,361
Bookstall purchases	-	4,245	-	4,245
Education and training	1,917	-	-	1,917
Abbey School	3,096	1,717	-	4,813
Church rooms expenditure	13,480	-	-	13,480
Salaries	126,507	13,124	-	139,631
Fabric and Capital expenditure	599	12,557	-	13,156
Choir and music	6,701	20,956	-	27,657
Parish Magazine costs	-	7,916	-	7,916
Other expenditure	17,995	-	-	17,995
	<u>450,307</u>	<u>87,129</u>	<u>-</u>	<u>537,436</u>
Governance costs				
Legal and professional fees	6,912	-	-	6,912
Accountancy	5,651	-	-	5,651
Independent examination fees	4,564	-	-	4,564
Total Governance costs	<u>17,127</u>	<u>-</u>	<u>-</u>	<u>17,127</u>
Total for Church Activities	<u>467,434</u>	<u>87,129</u>	<u>-</u>	<u>554,563</u>

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10. Comparative Information (continued)

Additional comparative information for note 3 (continued)

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £
b) Fundraising costs				
Christmas fair	-	-	-	-
Social committee events	-	-	-	-
Other fundraising costs	329	3,054	-	3,383
Gift stall purchases	-	6,549	-	6,549
	<u>329</u>	<u>9,603</u>	<u>-</u>	<u>9,932</u>
Total resources expended	<u>467,763</u>	<u>96,732</u>	<u>-</u>	<u>564,495</u>

Comparative information for note 5

	2024 Unrestricted General Fund £	2024 Unrestricted Designated Fund £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £
Market value at 1 January 2024	9,250	27,922	521,745	2,936,538	3,495,455
Additions	252	-	8,646	-	8,898
Revaluation losses	237	703	21,668	67,213	89,821
Market value at 31 December 2024	<u>9,739</u>	<u>28,625</u>	<u>552,059</u>	<u>3,003,751</u>	<u>3,594,174</u>

Comparative information for note 8

	1 January 2024	Statement of Financial Activities Income	Statement of Financial Activities Expenditure	Gains and losses and transfers	31 December 2024
<i>Unrestricted funds</i>					
General fund	115,478	461,619	(461,356)	1,737	117,478
Building fund (designated)	49,136	-	(5,808)	-	43,328
Capital reserve fund (designated)	260,187	27,722	(599)	703	288,013
	<u>424,801</u>	<u>489,341</u>	<u>(467,763)</u>	<u>2,440</u>	<u>448,819</u>
<i>Restricted funds</i>					
Fabric fund	485,142	16,304	(12,557)	20,252	509,141
Organ fund	15,298	1,484	(17,100)	318	-
The Eyles Scholarship fund	1,732	45	-	-	1,777
Bookstall fund	38,814	6,957	(4,245)	-	41,526
Giftstall fund	32,692	10,832	(6,549)	-	36,975
Children and Families worker fund	28,220	8,429	(13,124)	-	23,525
FORAM Funds	30,563	32,745	(20,956)	(318)	42,034
FORAM 100 Club fund	3,140	502	-	-	3,642
Hardship fund	10,938	-	(2,569)	-	8,369
St Swithun's Fund	2,969	-	(780)	-	2,189
St Swithun's Committee Fund	2,876	149	(50)	(500)	2,475
Abbey Vine Fund	3,209	1,223	(370)	-	4,062
Parish Lunch Fund	2,053	3,575	(3,054)	-	2,574
Parish Magazine Fund	8,874	7,803	(7,916)	(1,000)	7,761
Flower Fund	22	3,716	(3,738)	-	-
Servers' Albs Fund		2,508	(2,007)	-	501
Corban maintenance fund	61,872	1,717	(1,717)	1,416	63,288
Total restricted funds	<u>728,414</u>	<u>97,989</u>	<u>(96,732)</u>	<u>20,168</u>	<u>749,839</u>

continued.../

10. Comparative Information (continued)

Additional comparative information for note 8 (continued)

	1 January 2024 £	Statement of Financial Activities Income £	Statement of Financial Activities Expenditure £	Gains and losses and transfers £	31 December 2024 £
<i>Endowment fund</i>					
Robin Bishop Legacy	2,936,538	-		67,213	3,003,751
Total funds	4,089,753	587,330	(564,495)	89,821	4,202,409
<i>Analysis of assets by fund</i>		Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>					
General fund		9,739	150,192	(42,453)	117,478
Building fund (designated)		-	43,328	-	43,328
Capital reserve fund (designated)		28,625	259,388	-	288,013
		38,364	452,908	(42,453)	448,819
<i>Restricted funds</i>					
<i>Fabric fund</i>		488,772	20,369	-	509,141
Organ fund		-	-	-	-
The Eyles Scholarship fund		-	1,777	-	1,777
Bookstall fund		-	41,526	-	41,526
Giftstall fund		-	36,975	-	36,975
Children and families minister fund		-	23,525	-	23,525
Hardship fund		-	8,369	-	8,369
FORAM Funds		-	42,034	-	42,034
FORAM 100 Club Funds		-	3,642	-	3,642
St Swithun's Funds		-	2,189	-	2,189
St Swithun's Committee Fund		-	2,475	-	2,475
Abbey Vine Fund		-	4,062	-	4,062
Parish Lunch Fund		-	2,574	-	2,574
Parish Magazine Fund		-	7,761	-	7,761
Flower Fund		-	-	-	-
Other restricted funds		-	3,334	(3,334)	-
Servers' Albs Fund		-	501	-	501
Corban maintenance fund		63,287	1	-	63,288
		552,059	201,113	(3,334)	749,839
<i>Endowment fund</i>					
Robin Bishop Legacy		3,003,751	-	-	3,003,751
Total funds	4,089,753	3,594,174	654,022	(45,787)	4,202,409

11. Pensions – Church Workers Pension Fund (CWPF)

Romsey Parochial Church Council participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of Romsey Parochial Church Council and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme;
2. the Pension Builder Scheme, which has two subsections:
 - a. a deferred annuity section known as Pension Builder Classic; and
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending upon the investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are the contributions payable (2025: £7,319; 2024: £5,438).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time. The next valuation is due at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails Romsey Parochial Church Council could become responsible for paying a share of the failed employer's pension liabilities.