

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 2024

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Correspondence Address	The Parish Office, The Vicarage, Church Lane, Romsey, SO51 8EP
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Charity number	1133189
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Website	www.romseyabbey.org.uk
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Bankers	TSB Bank PLC, Romsey, Hampshire CAF Bank Limited, West Malling, Kent
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Independent Auditors	Knight Goodhead Limited, 7 Bournemouth Road, Chandler's Ford, Eastleigh, SO53 3DA
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*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 2024

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 strapline "Living, Loving, Serving" inspires all of the activity undertaken in the name of the PCC.

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 during the year, after four years without any such provision: "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.

The Abbey hosts many 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 concerts 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.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2024

Objectives and Activities (continued)

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 2024 with a further 16,000 individuals attending concerts and recitals and events organised by charities and schools.

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 with one additional meeting for a specific purpose. Attendance at these meetings averaged 72% with eleven PCC members achieving a 100% attendance rate. Five PCC members recorded an attendance rate of less than 50%. 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 are reported to the Annual Parochial Church Meeting (APCM), which took place in May. There was at no time during the year a full complement of PCC members.

Jane Russell is the Electoral Roll Officer. There were 469 (2023: 451) parishioners on the Electoral Roll. The average "in person" Sunday attendance for Romsey Abbey during 2024 was 283 adults (2023: 275) and 25 children (2023: 25) with a further 27 (2023: 24) adults worshipping regularly at St Swithun's, Crampmoor. In addition, an estimated average of 50 (2023: 80) individuals viewed the live-streamed service each week, which also average 150 views after the live broadcast. During the year there were 27 baptisms (2023: 38), 14 weddings (2023: 25) and 36 funerals (2023: 43) in the Abbey, with no baptisms (2023: none) and two funerals (2023: two) at St Swithun's as well as 17 funeral services at a crematorium or cemetery taken by clergy from the parish (2023: 23).

2024 was the first full year for Syrone Dore, as part-time Children and Families worker, and Rosy Payne, as part-time Youth worker, both of whom have been carrying out significant and important work with young people. Two new initiatives arose as a result of their work. The first was "Oasis" a group for Children who prefer a quieter environment, which is not continuing and Little Angels, which operates monthly. In addition, the Youth Club was relaunched and a series of events for choristers and other young people has been offered.

In September Lin Webb, Finance Officer since 2019, retired and was replaced by Alex Butcher. Sarah Riley continued as Safeguarding Officer. At the start of July the Parish welcomed as Assistant Curate, Reverend Yin-Yin Bull, following her ordination as Deacon in Winchester Cathedral. The Parish also welcomed John Newton as Organ Scholar in September. During the year, the Venerable Andrew Doughty moved to Romsey after retiring as Archdeacon of Bermuda in Summer 2023 and joined the team of Honorary Associate Priests who continue to offer support to the Stipendiary Clergy in the Parish. Following re-organisation, the pastoral team welcomed new volunteers and its members are now involved in taking Holy Communion to parishioners either in their own homes or in care homes and supporting others over the telephone by offering a listening ear.

The Parish lunch has continued on the second Thursday of each month with a dedicated team of volunteers serving a delicious two-course lunch around 70 people. As well as the food the event offers an opportunity for fellowship and conversation. The Parish Tea, run by loyal volunteers from the Abbey's Catering Team on the last Sunday afternoon of each month, provides another opportunity for fellowship and friendship as well as offering delicious home-made cakes. The tea, which follows the monthly service of Holy Communion celebrated according to the Book of Common Prayer, is open to all and attracts between 30 and 60 people each month.

Lunchtime recitals continued through the year offering a wide range music and have been well-attended, at the same time raising significant funds for Friends of Romsey Abbey Music, which supports the work of the Abbey Choirs. These recitals complement the series of evening concerts arranged by Music in Romsey Abbey (MiRA). One particular highlight was the concert given by The King's Men, comprising choral scholars from Cambridge, who performed a concert and gave a vocal workshop for local schools.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2024

Achievements and performance (continued)

The Epiphany Gift Service took place at the start of January and those in the congregation were generous with their donations of gifts for local children.

The effigy of Alice Taylor at the west end of the Abbey remains raised in an attempt to stabilise the condition of the plaster. Peter Martindale, the conservationist, decided on his review that it would be beneficial to keep the effigy elevated for a further year. It is hoped that it will be lowered back into position during 2025. The Friends of Romsey Abbey have generously funded this work.

The Sung Eucharist is live-streamed each week and is then available for some time after “broadcast”. This service is also available for weddings and funerals and for concerts. The PCC thanks the members of the Romsey Abbey Technical Team who undertake this important work voluntarily.

Members of the Abbey Net Zero Carbon group have been monitoring the environmental conditions inside the Abbey as well as power consumption, carbon footprint and costs so that the information collected can inform the next steps in choosing a low carbon heating system. They have also looked at the possibilities for making the Church Rooms more net-zero friendly.

The Friends of Romsey Abbey funded multi-spectral survey of the Romsey Rood. Preservation of the Rood is one of the major considerations for the PCC. An environmental conservationist is booked to make a report on the Rood soon.

The peregrine falcons returned again this year (excellent for managing the pigeon population) and, in an attempt to persuade them to nest properly, the Vicar liaised with local societies to fund and provide a nest box and camera feed from the bell chamber turret.

There was a moving display marking the 80th anniversary of D-Day which gave the life stories of three young men from Romsey, all of whom were sadly killed on D-Day itself – 6 June 1944.

In July, the Abbey hosted five choirs each of which offered a short programme of music as part of the town’s annual Beggar’s Fair and in October there was a Heritage Open Day, which included a Mummers play supported by a Southampton-based Norman re-enactment society and medieval-themed refreshments.

As Christmas approached, the Abbey was busy in Advent hosting a large number of Carol services and Christmas concerts bringing a large number of people into the building who might otherwise not take the opportunity to do so.

The enormous success of holding the Christmas Fair in the Abbey (for the third time) was a joy. This engendered a lovely sense of community spirit and raised more for the PCC’s funds than when the event took place in the previous location at Crosfield Hall.

Plans for the Future

In addition to the significant task of maintaining “business as usual” in a Parish which now has a population of 20,000, a number of initiatives are underway including repairs to the flooring in the South Transept where one of the ledger stones is sinking and plans for the roofing to be renewed on the tower roof, the installation of a new flagpole and renovation of the clock on the Abbey. Test Valley Borough Council is also working with the PCC to secure the installation of a commemorative statue of the late Queen Elizabeth II on the North Churchyard. For the first time in some years, there will also be Stewardship Campaign.

Financial Review

Total income on unrestricted funds amounted to £489,341 (2023: £476,879) of which £11,722 (2023: £713) was investment income generated by the designated capital fund. £16,000 of unrestricted legacy income was received in 2024 (2023: £nil). The unrestricted general fund shows a decrease in income of £14,547 to £461,619 from £476,166 and an increase in costs of £4,067 (from £457,289 to £461,356). After adjusting for revaluation of investments, the surplus on the general fund was £2,000 (2023: £21,623). The PCC is grateful for all donations, especially from those who give regularly. 161 (2023: 149) regular donations were received through the Church of England Parish Giving Scheme

Following the decision that the Trustees took in 2012 all unrestricted legacies received are allocated to the Capital Fund, with £16,000 being received during 2024. The year-end balances of the various restricted funds increased by £21,425 during the year, largely as a result of the increase in the year-end valuation of investments whilst the Endowment Fund also increased by £67,213.

Reserves policy

At the end of the financial year the PCC held total funds of £4,202,409 (2023: £4,089,753), of which £749,839 (2023: £728,414) were restricted and £3,003,751 (2023: £2,936,538) 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.

Further funds within the total were designated by the PCC for the specific purposes but could, if the PCC so chose, be undesignated and used for its general purposes. Whilst no formal date has been proposed for the use of these designated funds, 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 had to be 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.

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 £107,739, 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.

Structure, Governance and Management (continued)

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.

During 2024 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 2025, the following committees were operational: Standing (which is the only committee required by statute); Church Rooms; Discipleship; Abbey Net Zero Carbon Group; Fabric; Financial Resources; Friends of Romsey Abbey Choirs (renamed during the year); Health & Safety; Magazine; 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

The 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 2024

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 2023) 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 2024 to 9th April 2025 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 (from July 2024) Revd. Fiona Jenvey (Self-supporting Minister) Revd. Dr. Mich Lajeunesse (Self-supporting Minister)
Churchwardens	Miss Julie Carlton MBE (until 13 th June 2024) Mr David Auger Mrs Jan Bartlett (from 13 th June 2024)
Deanery Synod	Mrs Adrienne Mordan, Miss Julie Carlton and Mrs Elizabeth Wagner. Miss Diane Kingston served until 25 th May 2024.

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

Councillors	Name	End of term
	Mrs Janice Bartlett (Churchwarden from 13 th June 2024)	
	Mr Rick Beton (co-opted until 25 th May 2024)	APCM 2025
	Mr James Hartley-Binns	APCM 2026
	Mr Tim Edmonds	APCM 2025
	Mr Christopher Harpham (from 25 th May 2024)	APCM 2027
	Mrs Diane Hargreaves	APCM 2027
	Mrs Jill Thompson-Hall	APCM 2026
	Mr David Johnson	APCM 2027
	Mr Andrew Keeling	APCM 2025
	Mrs Pam Leech (PCC Secretary)	APCM 2026
	Mr Rhys Lewis	APCM 2025
	Mrs Valentine Lines	APCM 2026
	Mr Richard Pratt	APCM 2026
	Mrs Sarah Riley (from 25 th May 2024)	APCM 2027
	Mr 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 9th April 2025 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 2024 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 2024 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)

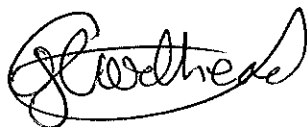
Auditor's responsibilities for the audit of the financial statements (continued)

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: 2 May 2025

Statement of Financial Activities for the year ended 31 December 2024

	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from						
Donations and legacies	2a	289,046	49,047	-	338,093	339,122
Activities for generating funds	2b	52,655	11,483	-	64,138	62,903
Income from church activities	2c	53,740	22,051	-	75,791	71,379
Investment income	2d	93,900	15,408	-	109,308	103,264
		<u>489,341</u>	<u>97,989</u>	<u>-</u>	<u>587,330</u>	<u>576,668</u>
Expenditure on						
Church activities	3a	467,434	87,129	-	554,563	518,570
Fundraising costs	3b	329	9,603	-	9,932	8,734
		<u>467,763</u>	<u>96,732</u>	<u>-</u>	<u>564,495</u>	<u>527,304</u>
Net income before investment gains		<u>21,578</u>	<u>1,257</u>	<u>-</u>	<u>22,835</u>	<u>49,364</u>
Gains and losses on investments	5	940	21,668	67,213	89,821	298,459
Net income before transfers		<u>22,518</u>	<u>22,925</u>	<u>67,213</u>	<u>112,656</u>	<u>347,823</u>
Transfer between funds	8	1,500	(1,500)	-	-	-
Net movement in funds	8	<u>24,018</u>	<u>21,425</u>	<u>67,213</u>	<u>112,656</u>	<u>347,823</u>
Funds brought forward at 1 January 2024		424,801	728,414	2,936,538	4,089,753	3,741,930
Funds carried forward at 31 December 2024		<u>448,819</u>	<u>749,839</u>	<u>3,003,751</u>	<u>4,202,409</u>	<u>4,089,753</u>


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

Romsey Parochial Church Council

Balance sheet as at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	5		3,594,174		3,495,455
Current assets					
Stock		10,755		10,691	
Debtors	6	38,992		114,953	
Cash at bank and in hand		604,275		521,223	
		<u>654,022</u>		<u>646,867</u>	
Creditors: amounts falling due within one year	7	45,787		52,569	
		<u></u>		<u></u>	
Net current assets			608,235		594,298
Net assets			<u>4,202,409</u>		<u>4,089,753</u>
Funds					
Unrestricted funds					
General fund		117,478		115,478	
Designated funds		331,341		309,323	
		<u></u>		<u></u>	
			448,819		424,801
Endowment funds			3,003,751		2,936,538
Restricted funds			749,839		728,414
Total funds	8		<u>4,202,409</u>		<u>4,089,753</u>

Approved by the Parochial Church Council on 9 April 2025 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

Cash Flow Statement for the year ended 31 December 2024

	2024 £	2024 £	2023 £	2023 £
Net cash from operating activities (below)		(16,993)		(66,418)
Cash flows from investing activities				
Dividends and interest from investments and deposits	108,943		103,264	
Purchase of fixed asset investments	(8,898)		(8,252)	
Net cash provided by investing activities		100,045		95,012
Change in cash and cash equivalents in the year		83,052		28,594
Cash and cash equivalents at 1 January 2024		521,223		492,629
Cash and cash equivalents at 31 December 2024		<u>604,275</u>		<u>521,223</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		22,835		49,364
Adjustments for:				
Dividends and interest from investments		(109,308)		(103,264)
Decrease/(increase) in debtors		76,326		(1,488)
(Increase)/decrease in stocks		(64)		802
Increase/(decrease) in creditors		(6,782)		(11,832)
Net cash used by operating activities		<u>(16,993)</u>		<u>(66,418)</u>
Analysis of cash and cash equivalents				
Cash at bank and in hand		<u>604,275</u>		<u>521,223</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 £2,000.

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

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £	2023 Total Funds £
a) Donations and legacies					
Planned giving	153,623	-	-	153,623	162,679
Income tax recoverable	47,139	501	-	47,640	44,645
Collections at services	36,702	1,223	-	37,925	35,143
Other grants and donations	35,582	44,463	-	80,045	91,947
Fabric fund grants and donations	-	2,860	-	2,860	4,708
Legacies	16,000	-	-	16,000	-
	<u>289,046</u>	<u>49,047</u>	<u>-</u>	<u>338,093</u>	<u>339,122</u>
b) Activities for generating funds					
Christmas fair	8,286	-	-	8,286	7,853
Social Committee & Christmas cards	860	-	-	860	3,142
Video team	7,265	-	-	7,265	6,860
Giftstall sales	-	10,832	-	10,832	11,809
Music in Romsey fees	24,330	-	-	24,330	14,911
Church rooms income	10,292	-	-	10,292	11,204
Other fundraising activities	1,622	651	-	2,273	7,124
	<u>52,655</u>	<u>11,483</u>	<u>-</u>	<u>64,138</u>	<u>62,903</u>
c) Income from Church activities					
Candles	3,299	-	-	3,299	3,211
Fees for Carol Services	10,655	-	-	10,655	7,778
Parish Magazine income	-	7,803	-	7,803	6,835
Bookstall sales	-	6,957	-	6,957	5,724
Other church activities	7,410	7,291	-	14,701	15,269
Fees for Church Services	32,376	-	-	32,376	32,562
	<u>53,740</u>	<u>22,051</u>	<u>-</u>	<u>75,791</u>	<u>71,379</u>
d) Investment income					
Interest receivable	45	247	-	292	7,794
Dividends and distributions	93,855	15,161	-	109,016	95,470
	<u>93,900</u>	<u>15,408</u>	<u>-</u>	<u>109,308</u>	<u>103,264</u>
Total incoming resources	<u>489,341</u>	<u>97,989</u>	<u>-</u>	<u>587,330</u>	<u>576,668</u>

Notes to the Financial Statements for the year ended 31 December 2024

3. Resources expended

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £	2023 Total Funds £
a) Church activities					
Missionary and charitable giving	19,472	2,569	-	22,041	20,792
Payments to Diocese	153,895	-	-	153,895	164,218
Vicar's expenses	-	-	-	-	16
Other clergy expenses	1,587	-	-	1,587	1,137
Office costs	12,075	-	-	12,075	11,327
Abbey heating	19,436	-	-	19,436	25,406
Abbey lighting	18,287	-	-	18,287	20,404
Abbey insurance	16,523	-	-	16,523	16,934
St Swithun's expenses	4,053	830	-	4,883	4,228
Repairs and security	21,783	-	-	21,783	17,881
Organ tuning and maintenance	1,870	17,100	-	18,970	1,910
Cleaning, water and churchyard	5,785	-	-	5,785	2,647
Church service costs	5,246	6,115	-	11,361	11,684
Bookstall purchases	-	4,245	-	4,245	2,821
Education and training	1,917	-	-	1,917	600
Abbey School insurance	3,096	1,717	-	4,813	4,694
Church rooms expenditure	13,480	-	-	13,480	13,927
Salaries	126,507	13,124	-	139,631	116,838
Fabric and Capital expenditure	599	12,557	-	13,156	20,909
Choir and music	6,701	20,956	-	27,657	27,891
Parish Magazine costs	-	7,916	-	7,916	6,687
Other expenditure	17,995	-	-	17,995	14,520
	<u>450,307</u>	<u>87,129</u>	<u>-</u>	<u>537,436</u>	<u>507,471</u>
<i>Governance costs</i>					
Legal and professional fees	6,912	-	-	6,912	1,399
Accountancy	5,651	-	-	5,651	4,059
Audit fees	4,564	-	-	4,564	5,641
<i>Total Governance costs</i>	<u>17,127</u>	<u>-</u>	<u>-</u>	<u>17,127</u>	<u>11,099</u>
Total for Church Activities	<u>467,434</u>	<u>87,129</u>	<u>-</u>	<u>554,563</u>	<u>518,570</u>
b) Fundraising costs					
Christmas fair	-	-	-	-	188
Social committee events	-	-	-	-	74
Other fundraising costs	329	3,054	-	3,383	3,171
Gift stall purchases	-	6,549	-	6,549	5,301
	<u>329</u>	<u>9,603</u>	<u>-</u>	<u>9,932</u>	<u>8,734</u>
Total resources expended	<u>467,763</u>	<u>96,732</u>	<u>-</u>	<u>564,495</u>	<u>527,304</u>

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

Notes to the Financial Statements for the year ended 31 December 2024

4. Staff costs

	2024 £	2023 £
Wages and salaries	131,406	110,290
Employers' National Insurance	2,787	2,355
Pension costs	5,438	4,193
	<u>139,631</u>	<u>116,838</u>

Nine (2023: eight) 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 £26,305 (2023: £27,315) as a salary for being Director of Music and not for being a Trustee. Christopher Harpham, a Trustee from 26 May 2024, received remuneration between 26 May 2024 and December 2024 amounting to £18,829 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 two Trustees amounting to £1,587 (2023: one Trustee amounting to £1,137). 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 £636 (2023: £552) for cleaning the Parish Office. Pension contributions amounting to £752 (2023: £1,072) were outstanding at the year end.

5. Fixed asset investments

	2024 Unrestricted General Fund £	2024 Unrestricted Designated Fund £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Investments £
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 gains	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>
Investments comprise:		2024 Units	2023 Units	2024 £	2023 £
<i>General fund</i>					
Strangers Gift Fund - CBF Investment		162.34	158.02	3,754	3,572
Talbot Bequest - CBF Investment		104.01	101.24	2,405	2,289
Corban Maintenance Fund - CBF Fixed		1,569.14	1,529.94	2,340	2,215
Abbey Improvement Fund - CBF Fixed		831.48	810.71	<u>1,240</u>	<u>1,174</u>
				9,739	9,250
<i>Capital Fund (Designated)</i>					
CBF Fixed		6,012.87	6,012.87	8,966	8,704
CBF Investment		850.17	850.17	<u>19,658</u>	<u>19,218</u>
				28,625	27,922
TOTAL Unrestricted				<u>38,364</u>	<u>37,172</u>
<i>Fabric Fund (Restricted)</i>					
Wheeler Bequest - CBF Investment		5,756.68	5,603.51	133,110	126,669
Wheeler Bequest - CBF Fixed		21,682.07	21,682.07	32,332	31,385
CBF Investment		1,854.00	1,854.00	42,869	41,910
Corban Fabric Fund - CBF Investment		3,097.00	3,097.00	71,611	70,009
Fabric Trust - CBF Investment		1,122.54	1,092.67	25,956	24,700
CBF Fixed		4,227.96	4,227.96	6,305	6,120
Foster Lake Footner Charity - CBF Investment		1,268.00	1,268.00	29,320	28,664
Foster Lake Footner Charity - Recoupment		4,732.18	4,606.27	109,421	104,126
Foster Lake Footner Charity - CBF Deposit		-	-	14,224	12,744
Barclays Bank PLC Ordinary shares		8,810.00	8,810.00	23,624	13,548
Carried forwards				<u>488,773</u>	<u>459,874</u>

Notes to the Financial Statements for the year ended 31 December 2024

5. Fixed asset investments (continued)

	2024 Units	2023 Units	2024 £	2023 £
Investments comprise:				
Brought forwards			488,773	459,874
<i>Corban Maintenance Fund (Restricted)</i>				
CBF Investment	2,737.00	2,737.00	63,287	61,871
TOTAL restricted			552,059	521,745
<i>Robin Bishop Endowment</i>				
CBF Investment	129,904.79	129,904.79	3,003,751	2,936,538
TOTAL investments			3,594,174	3,495,455

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

	2024 £	2023 £
Trade debtors	6,458	5,351
Gift aid	5,036	2,638
Other debtors	27,498	106,964
	38,992	114,953

All amounts fall due within one year.

7. Creditors

	2024 £	2023 £
Trade creditors	4,216	3,815
Payments due to Winchester Diocesan Board of Finance	-	-
Other creditors	38,237	45,774
Special collections payable	3,334	2,980
	45,787	52,569

The total amount received in the year for Special Collections was £4,786 (2023: £5,091).

Notes to the Financial Statements for the year ended 31 December 2024

8. Funds

	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
	<u>728,414</u>	<u>97,989</u>	<u>(96,732)</u>	<u>20,168</u>	<u>749,839</u>
<i>Endowment fund</i>					
Robin Bishop Legacy	2,936,538	-	-	67,213	3,003,751
Total funds	<u><u>4,089,753</u></u>	<u><u>587,330</u></u>	<u><u>(564,495)</u></u>	<u><u>89,821</u></u>	<u><u>4,202,409</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 for which local consultation began during 2021.

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 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 (for the Bookstall Fund) and the Vicar and the volunteers who run the Giftstall (for the Giftstall Fund).

The Children and Families worker fund represents funds raised to support the employment of a Children and Families worker and . from 2024, 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 represents monies received as a discretionary fund to support immediate hardship needs of young families within the parish of Romsey.

St Swithun's fund represents fund 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 for such projects as the St Swithun's Committee shall decide.

The Abbey Vine Fund represents funds received to cover the costs of the Abbey Vine service.

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

Notes to the Financial Statements for the year ended 31 December 2024

8. Funds (continued)

<i>Analysis of assets by fund</i>	Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>				
General fund	9,739	150,192	(42,453)	117,478
Building fund (designated)	-	43,328	-	43,328
Capital reserve fund (designated)	28,625	259,388	-	288,013
	<u>38,364</u>	<u>452,908</u>	<u>(42,453)</u>	<u>448,819</u>
<i>Restricted funds</i>				
Fabric fund	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
	<u>552,059</u>	<u>201,113</u>	<u>(3,334)</u>	<u>749,839</u>
<i>Endowment fund</i>				
Robin Bishop Legacy	3,003,751	-	-	3,003,751
Total funds	<u><u>3,594,174</u></u>	<u><u>654,022</u></u>	<u><u>(45,787)</u></u>	<u><u>4,202,409</u></u>

Details of funds (continued from previous page)

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

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.

The Robin Bishop Endowment comprises funds left to the PCC by the late Robin Bishop, on the condition that they were invested in the CCLA Church of England 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 (2023: £nil) for fabric works; Music in Romsey amounting to £24,330 (2023: £14,911) for fees for using Romsey Abbey for concerts; and Friends of Romsey Abbey amounting to £12,891 (2023: £17,388) for various projects and activities. During the year the charity made a payment amounting to £4,813 (2023: £4,694) on behalf of Romsey Abbey Primary School for buildings insurance. At the end of the year, the charity was owed £nil (2023: £67,386) by Music in Romsey (on whose behalf the PCC made a number of payments in 2023) and nothing by any of the other Related Parties.

10. Comparative Information

Statement of Financial Activities information for the year ended 31 December 2023

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £
Income and endowments from				
Donations and legacies	290,697	48,425	-	339,122
Activities for generating funds	46,829	16,074	-	62,903
Income from church activities	51,091	20,288	-	71,379
Investment income	88,262	15,002	-	103,264
	<u>476,879</u>	<u>99,789</u>	<u>-</u>	<u>576,668</u>
Expenditure on				
Church activities	473,719	44,851	-	518,570
Fundraising costs	683	8,051	-	8,734
	<u>474,402</u>	<u>52,902</u>	<u>-</u>	<u>527,304</u>
Net income before investment gains and losses	2,477	46,887	-	49,364
Gains and losses on investments	2,778	41,145	254,536	298,459
Net income before transfers	5,255	88,032	254,536	347,823
Transfer between funds	2,123	(2,123)	-	-
Net movement in funds	7,378	85,909	254,536	347,823
Funds brought forward at 1 January 2023	417,423	642,505	2,682,002	3,741,930
Funds carried forward at 31 December 2023	<u>424,801</u>	<u>728,414</u>	<u>2,936,538</u>	<u>4,089,753</u>

Additional comparative information for note 2

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £
a) Donations and legacies				
Planned giving	158,966	3,713	-	162,679
Income tax recoverable	44,645	-	-	44,645
Collections at services	34,308	835	-	35,143
Other grants and donations	52,778	39,169	-	91,947
Fabric fund grants and donations	-	4,708	-	4,708
Legacies	-	-	-	-
	<u>290,697</u>	<u>48,425</u>	<u>-</u>	<u>339,122</u>
b) Activities for generating funds				
Christmas fair	7,853	-	-	7,853
Social Committee activities	3,142	-	-	3,142
Video team	6,860	-	-	6,860
Giftstall sales	-	11,809	-	11,809
Music in Romsey fees	14,911	-	-	14,911
Church rooms income	11,204	-	-	11,204
Other fundraising activities	2,859	4,265	-	7,124
	<u>46,829</u>	<u>16,074</u>	<u>-</u>	<u>62,903</u>

continued.../

10. Comparative Information (continued)

Additional comparative information for note 2 (continued)

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £
c) Income from Church activities				
Candles	3,211	-	-	3,211
Fees for Carol Services	7,778	-	-	7,778
Income from Parish Magazine	-	6,835	-	6,835
Bookstall sales	-	5,724	-	5,724
Other church activities	7,540	7,729	-	15,269
Fees for Church Services	32,562	-	-	32,562
	<u>51,091</u>	<u>20,288</u>	<u>-</u>	<u>71,379</u>
d) Investment income				
Interest receivable	7,123	671	-	7,794
Dividends and distributions	81,139	14,331	-	95,470
	<u>88,262</u>	<u>15,002</u>	<u>-</u>	<u>103,264</u>
Total incoming resources	<u>476,879</u>	<u>99,789</u>	<u>-</u>	<u>576,668</u>

Additional comparative information for note 3

a) Church activities				
Missionary and charitable giving	18,774	2,018	-	20,792
Diocesan Share	164,218	-	-	164,218
Vicar's expenses	16	-	-	16
Other clergy expenses	1,137	-	-	1,137
Office costs	11,327	-	-	11,327
Abbey heating	25,406	-	-	25,406
Abbey lighting	20,404	-	-	20,404
Abbey insurance	16,934	-	-	16,934
St Swithun's expenses	4,228	-	-	4,228
Repairs and security	17,881	-	-	17,881
Organ tuning and maintenance	1,910	-	-	1,910
Cleaning, water and churchyard	2,647	-	-	2,647
Church service costs	5,486	6,198	-	11,684
Bookstall purchases	-	2,821	-	2,821
Education and training	600	-	-	600
Abbey School	3,003	1,691	-	4,694
Church rooms expenditure	13,927	-	-	13,927
Salaries	116,838	-	-	116,838
Fabric and Capital expenditure	17,113	3,796	-	20,909
Choir and music	6,251	21,640	-	27,891
Parish Magazine costs	-	6,687	-	6,687
Other expenditure	14,520	-	-	14,520
	<u>462,620</u>	<u>44,851</u>	<u>-</u>	<u>507,471</u>
Governance costs				
Legal and professional fees	1,399	-	-	1,399
Accountancy	4,059	-	-	4,059
Independent examination fees	5,641	-	-	5,641
Total Governance costs	<u>11,099</u>	<u>-</u>	<u>-</u>	<u>11,099</u>
Total for Church Activities	<u>473,719</u>	<u>44,851</u>	<u>-</u>	<u>518,570</u>

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Notes to the Financial Statements for the year ended 31 December 2024

10. Comparative Information (continued)

Additional comparative information for note 3 (continued)

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £
b) Fundraising costs				
Christmas fair	188	-	-	188
Social committee events	74	-	-	74
Other fundraising costs	421	2,750	-	3,171
Gift stall purchases	-	5,301	-	5,301
	<u>683</u>	<u>8,051</u>	<u>-</u>	<u>8,734</u>
Total resources expended	<u>474,402</u>	<u>52,902</u>	<u>-</u>	<u>527,304</u>

Comparative information for note 5

	2023 Unrestricted General Fund £	2023 Unrestricted Designated Fund £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £
Market value at 1 January 2023	8,330	25,767	472,646	2,682,002	3,188,745
Additions	297	-	7,955	-	8,252
Revaluation losses	623	2,155	41,145	254,536	298,459
Market value at 31 December 2023	<u>9,250</u>	<u>27,922</u>	<u>521,745</u>	<u>2,936,538</u>	<u>3,495,455</u>

Comparative information for note 8

	1 January 2023	Statement of Financial Activities Income	Statement of Financial Activities Expenditure	Gains and losses and transfers	31 December 2023
<i>Unrestricted funds</i>					
General fund	93,855	476,166	(457,289)	2,746	115,478
Energy Fund (designated)	20,000	-	-	(20,000)	-
Building fund (designated)	49,136	-	-	-	49,136
Capital reserve fund (designated)	254,432	713	(17,113)	22,155	260,187
	<u>417,423</u>	<u>476,879</u>	<u>(474,402)</u>	<u>4,901</u>	<u>424,801</u>
<i>Restricted funds</i>					
Fabric fund	436,431	17,348	(3,796)	35,159	485,142
Organ fund	12,327	2,971	-	-	15,298
The Eyles Scholarship fund	1,699	33	-	-	1,732
Bookstall fund	35,911	5,724	(2,821)	-	38,814
Giftstall fund	26,184	11,809	(5,301)	-	32,692
Children and Families worker funds	22,007	6,213	-	-	28,220
FORAM Funds	19,342	32,861	(21,640)	-	30,563
FORAM 100 Club fund	2,251	889	-	-	3,140
Hardship fund	12,106	850	(2,018)	-	10,938
St Swithun's Funds	2,344	625	-	-	2,969
St Swithun's Committee Fund	-	3,376	-	(500)	2,876
Abbey Vine Fund	2,615	835	(241)	-	3,209
Parish Lunch Fund	1,470	3,333	(2,750)	-	2,053
Parish Magazine Fund	9,726	6,835	(6,687)	(1,000)	8,874
Flower Fund	1,583	4,396	(5,957)	-	22
Corban maintenance fund	56,509	1,691	(1,691)	5,363	61,872
Total restricted funds	<u>642,505</u>	<u>99,789</u>	<u>(52,902)</u>	<u>39,022</u>	<u>728,414</u>

continued.../

10. Comparative Information (continued)

Additional comparative information for note 8 (continued)

	1 January 2023 £	Statement of Financial Activities Income £	Statement of Financial Activities Expenditure £	Gains and losses and transfers £	31 December 2023 £
<i>Endowment fund</i>					
Robin Bishop Legacy	2,682,002	-		254,536	2,936,538
Total funds	3,741,930	576,668	(527,304)	298,459	4,089,753
<i>Analysis of assets by fund</i>		Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>					
General fund		9,250	155,817	(49,589)	115,478
Building fund (designated)		-	49,136	-	49,136
Capital reserve fund (designated)		27,922	232,265	-	260,187
		37,172	437,218	(49,589)	424,801
<i>Restricted funds</i>					
<i>Fabric fund</i>		459,874	25,268	-	485,142
Organ fund		-	15,298	-	15,298
The Eyles Scholarship fund		-	1,732	-	1,732
Bookstall fund		-	38,814	-	38,814
Giftstall fund		-	32,692	-	32,692
Children and families minister fund		-	28,220	-	28,220
Hardship fund		-	10,938	-	10,938
FORAM Funds		-	30,563	-	30,563
FORAM 100 Club Funds		-	3,140	-	3,140
St Swithun's Funds		-	2,969	-	2,969
St Swithun's Committee Fund		-	2,876	-	2,876
Abbey Vine Fund		-	3,209	-	3,209
Parish Lunch Fund		-	2,053	-	2,053
Parish Magazine Fund		-	8,874	-	8,874
Flower Fund		-	22	-	22
Other restricted funds		-	2,980	(2,980)	-
Corban maintenance fund		61,871	1	-	61,872
		521,745	209,649	(2,980)	728,414
<i>Endowment fund</i>					
Robin Bishop Legacy		2,936,538	-	-	2,936,538
Total funds		3,495,455	646,867	(52,569)	4,089,753

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 (2024: £5,438; 2023: £4,193).

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 2024. 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.