

" Live the mission of Jesus and Make a difference."

ANNUAL REPORT & FINANICAL STATEMENTS OF THE PCC

YEAR END DECEMEBER 31ST 2024

ST LUKE'S CHURCH, SWAY

CHURCH LANE, SWAY, SO41 6AD

DIOCESE OF WINCHESTER



INCUMBENT: REV'D JANE MITCHELL

CHURCH WARDENS: PETER BLICK, SANDRA CLARKE

BANK: CAF LIMITED, 25 KINGS HILL AVE, WEST, MALLING, KENT ME19 43Q

REGISTERED CHARITY 1132719

Independent Examiner :Sue Finnimore BSC ACA

Beaumont, Hollies Close, Sway, SO41 6BD

" Live the mission of Jesus and Make a difference."

ST LUKE'S CHURCH SWAY

**ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31ST DECEMBER
2024**

ADMINISTRATIVE INFORMATION

ST LUKE'S CHURCH IS SITUATED IN CHURCH LANE IN SWAY. IT IS PART OF THE DIOCESE OF WINCHESTER WITHIN THE CHURCH OF ENGLAND. THE CORRESPONDANCE ADDRESS IS ST LUKE'S CHURCH OFFICE, CHURCH LANE, SWAY, HAMPSHIRE, SO41 6AD

THE PAROCHIAL CHURCH COUNCIL -PCC- IS A CHARITY REGISTERED WITH THE CHARITY COMMISSION. THE MEMBERS OF THE PCC ARE THE TRUSTEES OF THE CHARITY. CHARITY NUMBER 1132719

PCC MEMBERS WHO HAVE SERVED FROM 1ST JANUARY 2024 UNTIL THE DATE OF THIS REPORT WAS APPROVED ARE:

INCUMBENT: THE REV'D JANE MITCHELL FROM 8.8.19

LLMs: MERILYN CHRISTIAN-EDWARDS FROM 16.4.24

WARDENS:

PETER BLICK FROM 16.4.24

SANDRA CLARKE FROM 16.4.24

DEANERY SYNOD REPRESENTATIVES:

Hazel Gillet 16.4.24

STUART MITCHELL FROM 20.4.23

ELECTED MEMBERS:

| | | |
|------------------|----------|----------|
| Janet Kirk | until | 16/4/24 |
| Claire Davies | until | 16/4/24 |
| Alison Hall | until | 16/ 4/24 |
| Lesley Willey | from | 20/4/23 |
| Taiwo Ogunjimi | from | 20/4/23 |
| Andrea Janssens | from | 20/4/23 |
| Ken Naylor | from | 16/4/24 |
| Ellie John | from | 16/4/24 |
| Geraldine Hawkes | from | 16/4/24 |
| Lucy Howlett | co-opted | 16/4/24 |
| Lizzy Smith | co-opted | 21/1/25 |

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ST LUKES CHURCH SWAY

FINANCIAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

1. FINANCIAL SUMMARY

| | Adult | | | | | Youth | | | | | Total | | | | |
|----------------------------------|---|----------------|-----------------|----------------|-----------------|---------------|---------------|---------------|-----------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2024 | 2023 | 2022 | 2021 | 2020 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Income | | | | | | | | | | | | | | | |
| Net Regular Giving | 46,199 | 54,573 | 53,428 | 54,533 | 74,757 | 12,412 | 12,846 | 25,948 | 11,882 | 11,438 | 57,611 | 67,420 | 79,376 | 66,415 | 86,195 |
| Gift Aid | 18,425 | 16,456 | 17,306 | 16,943 | 19,863 | 2,033 | 1,825 | 3,546 | 2,109 | 2,604 | 20,458 | 18,280 | 20,852 | 19,052 | 22,467 |
| Other Giving | 49,212 | 40,108 | 26,567 | 30,600 | 15,390 | 0 | 0 | 0 | 0 | 0 | 49,212 | 40,108 | 26,567 | 30,600 | 15,390 |
| Giving for Mission Projects | 408 | 0 | 0 | 1,627 | 3,409 | 0 | 0 | 0 | 0 | 0 | 408 | 0 | 0 | 1,627 | 3,409 |
| Legacies | 19,500 | 0 | 3,250 | 24,769 | 0 | 0 | 0 | 0 | 0 | 0 | 19,500 | 0 | 3,250 | 24,769 | 0 |
| Total Giving | 132,744 | 111,137 | 100,551 | 128,472 | 113,419 | 14,445 | 14,671 | 29,094 | 13,991 | 14,042 | 147,089 | 125,808 | 130,045 | 142,463 | 127,461 |
| Income from Other Activities | 32,750 | 26,937 | 32,909 | 23,440 | 23,367 | 452 | 410 | 56 | 2 | 325 | 33,202 | 27,347 | 32,965 | 23,432 | 23,692 |
| Total Income | 165,494 | 138,074 | 133,460 | 151,912 | 136,786 | 14,897 | 15,081 | 29,150 | 13,993 | 14,367 | 180,391 | 153,155 | 163,010 | 165,895 | 151,153 |
| Expenditure | | | | | | | | | | | | | | | |
| Common Share | 72,000 | 72,000 | 72,000 | 72,000 | 78,420 | 0 | 0 | 0 | 0 | 0 | 72,000 | 72,000 | 72,000 | 72,000 | 78,420 |
| Ministry Expenses | 4,442 | 4,297 | 6,381 | 7,440 | 8,286 | 6,581 | 15,498 | 16,148 | 28,093 | 6,162 | 11,023 | 19,795 | 24,529 | 35,533 | 14,448 |
| Mission Giving & Grants | 7,317 | 6,387 | 6,625 | 6,886 | 7,796 | 0 | 0 | 0 | 0 | 0 | 7,317 | 6,387 | 6,625 | 6,886 | 7,796 |
| Costs re Income Generation | 12,139 | 9,257 | 15,510 | 10,144 | 11,849 | 0 | 0 | 0 | 0 | 0 | 12,139 | 9,257 | 15,510 | 10,144 | 11,849 |
| Church Running Costs | 61,457 | 34,810 | 38,973 | 25,366 | 25,097 | 0 | 0 | 0 | 0 | 0 | 61,457 | 34,810 | 38,973 | 25,366 | 25,097 |
| Expenditure - Sub Total | 157,355 | 126,751 | 141,489 | 121,816 | 131,448 | 6,581 | 15,498 | 16,148 | 28,093 | 6,162 | 163,936 | 142,249 | 157,637 | 149,909 | 137,610 |
| Depreciation Charge | 10,532 | 10,673 | 12,550 | 10,751 | 19,440 | 0 | 0 | 0 | 0 | 0 | 10,532 | 10,673 | 12,550 | 10,751 | 19,440 |
| Overall Surplus/(Deficit) | (2,393) | 650 | (20,579) | 19,335 | (14,102) | 8,216 | (417) | 13,002 | (14,100) | 8,205 | 5,923 | 233 | (7,177) | 5,235 | (5,897) |
| Balance Sheet Summary | | | | | | | | | | | | | | | |
| Buildings and Other Assets | | | | | | | | | | | 164,449 | 174,981 | 185,654 | 194,329 | 200,104 |
| Bank and Cash Balances | | | | | | | | | | | 190,176 | 167,930 | 156,375 | 158,969 | 143,933 |
| Securities, Debtors/Creditors | | | | | | | | | | | (4,530) | 1,261 | 1,909 | (2,182) | 1,844 |
| Reserves | | | | | | | | | | | | | | | |
| General & Designated Funds | | | | | | | | | | | 268,993 | 271,386 | 270,736 | 291,315 | 271,980 |
| Youth Fund | | | | | | | | | | | 74,884 | 66,568 | 66,965 | 53,583 | 67,683 |
| Endowment | | | | | | | | | | | 6,218 | 6,218 | 6,218 | 6,218 | 6,218 |
| Total | | | | | | | | | | | | | | | |
| | | | | | | | | | | | 350,095 | 344,172 | 343,939 | 351,116 | 345,881 |
| Notes | | | | | | | | | | | | | | | |
| 1 | Overall - and despite the forecast - we have returned a surplus in 2024 of nearly £6k | | | | | | | | | | | | | | |
| 2 | Regular giving via PGS fell again in 2024 | | | | | | | | | | | | | | |
| 3 | We received a significant legacy in the year of £19,500 | | | | | | | | | | | | | | |
| 3 | In addition an appeal to defray a major repair made a significant contribution | | | | | | | | | | | | | | |
| 4 | Sway News is now published every 2 months - so revenue and costs have reduced in 2024 | | | | | | | | | | | | | | |
| 5 | Energy costs have not risen as much as we expected (Govt support) | | | | | | | | | | | | | | |
| Ann Burdham FCA | 22nd January 2025 | | | | | | | | | | | | | | |

" Live the mission of Jesus and Make a difference."

1.FINANCIAL SUMMARY CONTINUED

A large deficit was forecast for 2024 because Regular Giving had been falling, and significant repair work was anticipated.

2 Legacies totalling £19,500 and an appeal in November offset the decline in giving.

Only one of the two major repairs was completed in 2024. The other is planned for the first half of 2025.

The surplus of 6K together with the non-cash depreciation cost resulted in an increase in our bank balance of £22K.

There are always concerns about our future and a deficit is again forecast in 2025 because;

We expect some further reduction in giving

The second of the large repair works will cost c£30K

However, £10K of matched funding following the "Green" appeal will boost revenue

We have seen the faithfulness of God and the generosity of the congregation in past years

The finance team have recorded a deficit of over £47K for 2025 (which can now be reduced by the £10K above)

This was accepted by the PCC and included an amount of over £30K for the repairs.

Outcome

The outcome in 2024 is that we recorded a surplus of nearly £6K.

Overall giving reduced again in the year – both the number of regular donors and the average monthly donation.

The general fund benefitted from a number of donations following an appeal.

Energy costs stabilized and Barry devoted significant time to sorting the contract with Total.

Future

The reduction in regular giving and the large repair bill we anticipate will put pressure on our finances.

However, our reserves are strong and our bank balance increased in 2024.

Faith

God through His people has proved faithful in meeting the challenges of recent years.

That gives us confidence (without complacency) in His goodness and the support of his people to the ministry in Sway.

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2. STATEMENT OF FINANCIAL ACTIVITIES

| St Luke's Church, Sway | | | | | | |
|--|-----------------|---------------|---------------------------------|--------------|------------------------|----------------|
| Statement of Financial Activities | | | | | | |
| For the year ended 31st December 2024 | | | | | | |
| Class/Nominal Code | General | Designated | Restricted | Endowment | Total | Last Year |
| Fixed Assets | | | | | | |
| 700 Buildings | | - | 142,887 | | 142,887 | 140,256 |
| 710 Equipment | - | | | | - | - |
| 714 Church - Plant & Equipment | | | | | - | 0 |
| 715 Church - Office Equipment | - | | | | - | 0 |
| 716 Church - Fixtures & Fittings | | | 21,563 | | 21,563 | 34,726 |
| 718 Church Rooms - Plant & Equipment | - | | | | - | - |
| 719 Church Rooms - Fixtures & Fittings | 0 | | | | 0 | 0 |
| Totals | 0 | - | 164,450 | - | 164,450 | 174,982 |
| Current Assets | | | | | | |
| 801 CBF Deposit | 45,565 | | 48,875 | | 94,440 | 94,440 |
| 802 CAF Cash Account | 4,669 | | | | 4,669 | 1,124 |
| 803 CAFGold Account | 66,638 | | | | 66,638 | 52,395 |
| 804 Reordering Account | | | | | - | - |
| 805 Petty Cash In Hand | 50 | | | | 50 | 50 |
| 806 Youth Gold Account | | | 22,373 | | 22,373 | 18,849 |
| 807 Vicars Discretionary Fund | | 25 | | | 25 | 25 |
| 809 Youth Family CAF Cash Account | | | 2,006 | | 2,006 | 1,071 |
| 811 218 Shares Cannon Trust | - | | | 4,525 | 4,525 | 4,525 |
| 812 Treasury Stock - C Shrubb Charity | | | | 31 | 31 | 31 |
| 813 Treasury Stock - Boyle Charity | | | | 586 | 586 | 586 |
| 814 NatWest Boyle Charity | | | | - | - | - |
| 815 Sway Benefice Endowment Fund | | | | 1,329 | 1,329 | 1,329 |
| 821 Sundry Debtors | 300 | | | | 300 | 2,519 |
| 822 Prepaid Expenditure | - | | | | - | - |
| Totals | 117,222 | 25 | 73,254 | 6,470 | 196,971 | 176,944 |
| Current Liabilities | | | | | | |
| 851 Sundry Creditors | (10,045) | | | | (10,045) | (6,473) |
| 0 Kislisi | 0 | | | | 0 | 0 |
| 0 Rwanda Water | 0 | | | | 0 | 0 |
| 0 Kigeme Porridge Project | 0 | | | | 0 | 0 |
| 0 Rwanda Hospital, Teachers | 0 | | | | 0 | 0 |
| 0 Oakhaven contra 106 | 0 | | | | 0 | 0 |
| 853 Deferred Income | (1,280) | | | | (1,280) | (1,280) |
| Totals | (11,325) | 0 | 0 | 0 | (11,325) | (7,753) |
| Represented By: | | | | | | |
| Unrestricted - General | 84,772 | | | | 84,772 | 74,124 |
| Reordering Project | 184,197 | | | | 184,197 | 184,197 |
| Designated - Vicars | | 25 | | | 25 | 25 |
| Designated - Build./Equipment | | | | | - | 13,040 |
| Restricted - Youth | | | | | 74,884 | 66,568 |
| Endowment | | | | | 6,218 | 6,218 |
| Totals | 268,969 | 25 | - | - | 350,096 | 344,172 |
| | General | Designated | Restricted | Endowment | | |
| | Unrestricted | Designated | Restricted Inc Youth Fund | Endowment | Total Funds Yr 2024 | Last Year |
| Incoming Resources | | | | | | |
| From Charitable Activities | 97,365 | | 14,445 | | 111,810 | 118,529 |
| Voluntary Income | 35,380 | | | | 35,380 | 11,516 |
| Investment Income | 6,619 | | 452 | | 7,071 | 4,527 |
| Other Incoming resources | 26,131 | | | | 26,131 | 28,438 |
| Totals | 165,495 | - | 14,897 | - | 180,391 | 163,010 |
| Resources Used | | | | | | |
| Charitable Activities | 148,431 | | 6,581 | | 155,012 | 148,052 |
| Grants and Donations | 7,317 | | | | 7,317 | 6,625 |
| Costs of generating income | 12,139 | | | | 12,139 | 15,510 |
| Governance | | | | | - | - |
| Totals | 167,886 | - | 6,581 | - | 174,467 | 170,187 |
| Net Incoming/(Outgoing) Resources | (2,392) | 0 | 8,316 | 0 | 5,924 | (7,177) |
| Reconciliation of Funds | | | | | | |
| Total Funds brought forward | 73,474 | 13,065 | 251,182 | 6,218 | 343,939 | 351,116 |
| Total Funds carried forward | 71,082 | 13,065 | 259,498 | 6,218 | 349,863 | 343,939 |
| Change | - | 2,392 | - | 8,316 | - | 7,177 |

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3. INCOME AND EXPENDITURE

| St Luke's Finance. Detail, Year ended 31 December 2024 | | | |
|---|--|------------------|------------------|
| Income/Expenditure Comparatives | | | |
| Code | Description | Yr 2024 | Yr 2023 |
| General Church Income | | | |
| 101 | Net Gift Aid Donations | 45,199 | 54,573 |
| 102 | Gift Aid Tax Recovered | 18,425 | 16,456 |
| 103 | Ordinary Collections in Church | 7,010 | 8,276 |
| 104 | Donations Restricted | 408 | 0 |
| 105 | Regular Donations | 14,240 | 14,907 |
| 106 | Sundry Donations | 27,962 | 16,925 |
| 110 | Resources | 0 | 0 |
| 111 | Sway News Income | 5,947 | 8,637 |
| 112 | Church Rooms - Income | 8,089 | 5,857 |
| 114 | Fees Paid to PCC | 12,095 | 7,882 |
| 117 | Events | 0 | 90 |
| 121 | Trust Income - Endowment | 6,619 | 4,471 |
| 122 | Bank Interest Received | 0 | 0 |
| 123 | Legacies | 19,500 | 0 |
| 124 | Church Hire - Receipts | 0 | 0 |
| 127 | Church Rooms - Flooring Donations | 0 | 0 |
| | | 165,495 | 138,074 |
| General Church Expenditure | | | |
| 201 | Grants to Charities | (7,317) | (6,387) |
| 202 | Grants to Charities Restricted | 0 | 0 |
| 211 | Common Mission Fund | (72,000) | (72,000) |
| 212 | Vicar's Ministry Expenses | (651) | (700) |
| 213 | Assistant Clergy Kevin Exs | 0 | (69) |
| 214 | Mission Expenses | (1,364) | (425) |
| 215 | Fellowship, Pastoral Care, Hospitality | (259) | (56) |
| 216 | Events Expenses | (30) | (321) |
| 217 | Church Running Expenses | (9,944) | (13,303) |
| 218 | Church Maintenance | (2,171) | (964) |
| 219 | Upkeep of Services | 0 | 0 |
| 220 | Resources Expenditure | (20) | (111) |
| 221 | Sway News Publishing | (3,804) | (3,735) |
| 222 | Fees Paid | (8,335) | (5,522) |
| 223 | Church - Yard and Garden | (1,371) | (405) |
| 225 | Church Room Costs | 0 | 0 |
| 224 | Energy Costs | (6,759) | (7,437) |
| 226 | Worship inc Music | (1,311) | (1,562) |
| 227 | Discipleship | 0 | (299) |
| 231 | General Admin. | (162) | (467) |
| 232 | Print, Copy & Stationery | (1,614) | (2,105) |
| 233 | Total Admin. Salary Costs | (6,818) | (4,842) |
| 242 | Church Family Support Fund | 0 | 0 |
| 243 | Church - Bank Charges | (99) | (92) |
| 245 | "ECO" Audit/Certification Costs | 0 | 0 |
| 246 | Replacement Flooring/Assoc. Costs | 0 | 0 |
| | General Expenditure before Depreciation | (157,354) | (126,751) |
| 250 | Depreciation | (10,532) | (10,673) |
| | General Fund (Deficit)/Surplus | (2,392) | 650 |
| Youth/Family Income | | | |
| 301 | Youth Giving | 12,412 | 12,846 |
| 302 | Youth Gift Aid Tax Recovered | 2,033 | 1,825 |
| 315 | Trips Income | 27 | 152 |
| 321 | Bank Interest Received | 452 | 410 |
| | | 14,924 | 15,233 |
| Youth/Family Expenditure | | | |
| 411 | Youth/Family Administration | 24 | 0 |
| 412 | Total Youth Salary Costs (incl. NICs) | (6,389) | (15,219) |
| 413 | YCP: Expenses | 0 | (266) |
| 422 | Youth Admin charges | (60) | (60) |
| 423 | Youth Events | (60) | 0 |
| 425 | Youth Activities | (150) | (105) |
| 426 | Baby Group | 26 | 0 |
| 432 | CPAS/Beaulieu Weekend | 0 | 0 |
| | | (6,608) | (15,650) |
| | Youth Fund Surplus/(Deficit) | 8,316 | (417) |
| | St Luke's Total (Deficit)/Surplus | 5,924 | 233 |

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4. ASSETS AND LIABILITIES

| St Luke's Church, Sway | | | | | | |
|--|-----------------|------------|----------------|--------------|-----------------|----------------|
| Statement of Assets and Liabilities | | | | | | |
| At 31st December 2024 | | | | | | |
| Class/Nominal Code | General | Designated | Restricted | Endowment | Total 2024 | Last Year |
| Fixed Assets | | | | | | |
| 700 Buildings | | - | 142,887 | | 142,887 | 140,256 |
| 710 Equipment | - | | | | - | - |
| 714 Church - Plant & Equipment | | | - | | - | 0 |
| 715 Church - Office Equipment | - | | | | - | 0 |
| 716 Church - Fixtures & Fittings | | | 21,563 | | 21,563 | 34,726 |
| 718 Church Rooms - Plant & Equipment | - | | | | - | - |
| 719 Church Rooms - Fixtures & Fittings | - | | | | - | 0 |
| Total | - | - | 164,450 | - | 164,450 | 174,982 |
| Current Assets | | | | | | |
| 801 CBF Deposit | | | | | 94,440 | 94,440 |
| 802 CAF Cash Account | 4,669 | | | | 4,669 | 1,124 |
| 803 CAFGold Account | 66,638 | | | | 66,638 | 52,395 |
| 804 Reordering Account | | | | | - | - |
| 805 Petty Cash In Hand | 50 | | | | 50 | 50 |
| 806 Youth Gold Account | | | 22,373 | | 22,373 | 18,849 |
| 807 Vicars Discretionary Fund | | 25 | | | 25 | 25 |
| 809 Youth Family CAF Cash Account | | | 2,006 | | 2,006 | 1,071 |
| 811 218 Shares Cannon Trust | - | | | 4,525 | 4,525 | 4,525 |
| 812 Treasury Stock - C Shrubbs Charity | | | | 31 | 31 | 31 |
| 813 Treasury Stock - Boyle Charity | | | | 586 | 586 | 586 |
| 814 NatWest Boyle Charity | | | | - | - | - |
| 815 Sway Benefice Endowment Fund | | | | 1,329 | 1,329 | 1,329 |
| 821 Sundry Debtors | 300 | | | | 300 | 2,519 |
| 822 Prepaid Expenditure | - | | | | - | - |
| Total | 71,657 | 25 | 24,379 | 6,470 | 196,971 | 176,944 |
| Current Liabilities | | | | | | |
| 851 Sundry Creditors | (10,045) | | | | (10,045) | (6,473) |
| 853 Deferred Income | (1,280) | | | | (1,280) | (1,280) |
| Total | (11,325) | 0 | 0 | 0 | (11,325) | (7,753) |
| Total Net Assets | 60,332 | 25 | 188,829 | 6,470 | 350,096 | 344,172 |
| Represented By: | | | | | | |
| Unrestricted - General | 84,772 | | | | 84,772 | 74,124 |
| Reordering Project | | | 184,197 | | 184,197 | 184,197 |
| Designated - Vicars | | 25 | | | 25 | 25 |
| Designated - Build./Equipment | | - | | | - | 13,040 |
| Restricted - Youth | | | 74,884 | | 74,884 | 66,568 |
| Endowment | | | | 6,218 | 6,218 | 6,218 |
| Totals | 84,772 | 25 | 259,081 | 6,218 | 350,096 | 344,172 |

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5. FIXED ASSETS FOR USE BY THE PCC YEAR 2024

| | | <u>Buildings</u> | <u>Equipment</u> | <u>Total</u> |
|-----------------------|------------------------------|------------------|------------------|----------------|
| Cost | At 1st January 2024 | 286,952 | 149,916 | 436,869 |
| | Additions | - | - | - |
| | At 31st December 2024 | 286,952 | 149,916 | 436,869 |
| Depreciation | At 1st January 2024 | 137,387 | 124,500 | 261,887 |
| | Charge for the Year | 6,679 | 3,852 | 10,531 |
| | At 31st December 2024 | 144,066 | 128,353 | 272,418 |
| Net Book Value | At 1st January 2024 | 149,566 | 25,416 | 174,982 |
| | At 31st December 2024 | 142,887 | 21,564 | 164,451 |

6. Independent Examiners Report to follow

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