

ADEL PAROCHIAL CHURCH COUNCIL, LEEDS.

FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2024

ACCOUNTING POLICIES.

Basis of Financial Statements.

The Financial Statements have been prepared under the Church Accounting Regulations 2006 in accordance with the applicable accounting standards and Statement of Recommended Accounting Practice and Reporting by Charities 2005 (SORP 2005).

The Financial Statements include all transactions, assets and liabilities for which the Parochial Church Council (PCC) is responsible in law. They do not include the accounts of Church Groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Fund Accounting.

Endowment Funds are funds, the capital of which must be retained permanently, however the investment income can be used depending upon the purpose for which the endowment was established in the first place. Adel PCC does not have any *Endowment Funds*.

Unrestricted Funds are income funds which are spent on the PCC's general purposes.

Designated Funds are general funds set aside by the PCC for a specific use in the future, such as an Organ Fund. *Designated Funds* remain unrestricted and the PCC can move them for general purposes.

Restricted Funds are funds received, such as restricted donations, legacies, grants and so forth where the donor or donors specify the purpose or PCC activity intended by the donor or donors. The PCC must only use *Restricted Funds* for the purposes for which the donation, legacy, grant and so forth was given.

Incoming Resources.

Collections, Planned Giving receivable under Gift Aid, Income Tax recoverable on gift aid donations, Grants and Legacies to the PCC, Funds raised by concerts, barbeques and similar events, Sales of Books from the church bookstall and of the Parish Magazine, and Rental income from the lettings of the Church Hall (The Old Stables) are recognised when received. *Income Interest* from investments is recognised when received. Realised gains or losses are recognised when the *Investments* are sold. Unrealised gains or losses are accounted for on revaluation of *Investments* at 31st December.

Resources Expended.

All expenditure is recognised when it is incurred.

Fixed Assets.

Consecrated and benefice property is not included in the accounts in accordance with s.10(2) (a) and (c) of the Charities Act 2011. No value is placed on movable church furnishings held by the Rector and Church Wardens on special trust and which require a faculty for disposal since the PCC consider this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as soon as paid. New and replacement items of equipment are written off when acquired.

Adel PCC Unrestricted Funds, Receipts and Payments. Year Ending 31st December 2024

	2024	2023
RECEIPTS		
<i>Regular Giving</i>		
Planned Giving under Gift Aid	51433	47569
Planned Giving not under Gift Aid	8870	7744
Collections (Open Plate) and other giving	8746	10711
Income Tax recovered on Unrestricted Receipts	15842	15275
Total	84891	81299
Other Voluntary Receipts		
Unrestricted Donations	9248	9461
Sundry Receipts	282	0
Insurance Received	0	0
Total	9530	9461
<i>Receipts from activities for generating funds</i>		
Parish Magazine (Adel Bells) Sales and Adverts	3590	3363
Bookstall	414	254
Fundraising Activities by Social Committee	4866	3756
100 Club Draw	4715	4275
Church Hall (The Old Stables) Lettings	9366	9203
Total	22951	20851
<i>Receipts from Church Activities</i>		
Fees Payable to PCC from weddings and Funerals	11,000	14,000
<i>Receipts from Investments</i>		
Interest and Dividends on Unrestricted Funds	2400	1981
TOTAL UNRESTRICTED RECEIPTS	130772	127592
PAYMENTS		
Diocesan Parish Share	96403	96403
Clergy Expenses	913	543
Missionary and Charitable Giving	4107	3550
Junior Church and Youth Work	36	81
Local Mission and Outreach	924	1916
Provision of Services	514	701
Provision of Music	2544	3003
Church Running Expenses	6625	6610
Church Minor Maintenance	0	2444
Churchyard Upkeep, including paths and walls	1237	4250
Expenditure on Parish Magazine (Adel Bells)	1601	2872
Expenditure on Bookstall	0	0
Church Hall (The Old Stables) Running Costs	6809	7916
Church Hall (The Old Stables) routine maintenance	48	1665
Administration	393	387
Fund Raising Expenses	202	31
100 Club Draw Prizes	1960	1945
Church and Church Hall Insurance	3824	2296
Sundry Expenses	1001	2034
TOTAL UNRESTRICTED PAYMENTS	129141	139647
Excess of receipts over payments	1631	-12055

	2024	2023
RECEIPTS		
Legacies	157907	10000
Interest and Dividends on Restricted Funds	1510	760
TOTAL RESTRICTED RECEIPTS	159417	10760
PAYMENTS		
Beech Tree Survey	0	822
Otley Hire Centre - New Sit On Mower	5780	
Pearce Bottomley - Architects Fees - Q5	967	
TOTAL RESTRICTED PAYMENTS	6747	822

	2024	2023
CURRENT ASSETS		
Cash in Current and Reserve Accounts at Nat West Bank	20846	13347
Cash with Church Hall (The Old Stables) Manager	0	0
At Central Board of Finance Deposit Account (General)	47051	44679
At Central Board of Finance Deposit Account (Fabric)	8015	8561
At Central Board of Finance Deposit Account (Legacy)	162023	8915
TOTAL CURRENT ASSETS	237935	75502

FIXED ASSETS AND INVESTMENTS		
Church Hall (The Old Stables) -- (See Notes)	120107	120107
Investment Assets -- (See Notes)	167218	159096
TOTAL FIXED ASSETS AND INVESTMENTS	287325	279203

Adel Parochial Church Council.

Notes to the Financial Statements for the Year ending 31st December 2024

Tangible Fixed Assets.

The Adel Parochial Church Council (PCC) has the freehold land and buildings of the former stables, a Grade II listed building, which is used as a Parish Hall, and is known as The Old Stables. The Old Stables were last revalued for accounting purposes in 1992, when the value was then increased, following building work, to £120,107. The Adel PCC does not intend to apply any depreciation or appreciation to the figure this year, so the nominal gross book value of The Old Stables remains at £120,107. However for insurance purposes the Old Stables is insured for a figure of £1,157,179 including buildings, furniture, fittings and lost rent.

Investments

Adel PCC holds 2664.31 shares in the Central Board of Finance of the Church of England Investment Accumulation Fund. Adel PCC receives no income from the fund as all profits are reinvested, and the value of the holding is reflected in the share price. As at 01/01/2024 the Adel PCC holding in the Fund was valued at £159,096 and at 31/12/2024 was valued at £167,218 an increase of £8122. The Fund represents the proceeds of the sale of the former Assistant Curate's House, and the Fund's use is Restricted.

Analysis of Assets by Fund.

All current and fixed assets of Adel PCC are held in either Unrestricted, Designated or Restricted Funds. Adel PCC does not administer any Endowment Funds.

Liabilities and Debtors.

Adel PCC does not have any liabilities or debtors.

Staff Costs.

Adel PCC does not have any employees. The Rector and other stipendiary clergy are employees of the Leeds Diocesan Board of Finance. However they are reimbursed their parochial expenses in accordance with Diocesan guidelines. The Organists and Vergers charge fees in accordance with published guidelines, and are treated as self-employed. The Churchwardens, the PCC Secretary, the PCC Treasurer, the Parish Hall (The Old Stables) Manager, and the Parish Magazine (Adel Bells) editors and distributors are reimbursed their routine postage, secretarial and telephone expenses necessarily incurred in the performance of their duties. Apart from the above, no member of the Adel PCC received any reimbursement of expenses or remuneration.

Report of serious financial incidents.

Adel PCC are pleased to report that they not aware of any Serious Incidents affecting the Adel PCC's finances which should have been brought to the attention of the Charity Commission.

Accounts approved by the Adel Parochial Church Council at its meeting on 13th March 2025

and signed on its behalf by:-

Rector.



PCC Treasurer.

