

**The Parochial Church Council of the Ecclesiastical Parish of the Priory  
Church of St Peter and St Paul Leominster**

**Registered Charity No. 1131837**

**Annual Financial Statements for 2025**

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## Financial Review of 2025

The financial accounts of Leominster Priory report a total surplus of £170,960 for 2025 but, when one-off transactions are excluded, the underlying operational performance is a deficit of £22,053.

The sale of The Vergers House property raised net sale proceeds of £284,996. When the tenant decided to vacate the property, the PCC made the decision to realise the asset to fund improvements to the Priory.

The Priory Futures Project exploring the possible development of the Priory building has spanned two years, with broadly the grant funding received in 2024 and spent in 2025. It is helpful to exclude this restricted income and expenditure when reviewing the underlying financial position.

Regular planned giving through the Parish Giving Scheme and standing orders plus the gift aid claim totalled £61,843 which has gone down by 11% compared to last year. Unplanned giving including service collections, donations, legacies and fund raising events totalled £33,398 which has gone down by 19% compared to last year. Other income including fees, property rent, hire of the Priory and interest totalled £49,814 which has gone down by 19% compared to last year.

The PCC gives grateful thanks to all who have given money to the Priory. Of particular note is £1,726 raised by the shop and £12,259 raised from fund raising events. Thank you for all the hard work by volunteers to achieve this.

The overall picture is operational income has shrunk from £169,573 in 2024 by £24,518 (down 14%) to only £145,055 in 2025. A sobering and unsustainable position.

Total expenditure of £167,108 (excluding the Priory Futures Project) has reduced by 10% compared to last year in response to the ongoing financial deficits.

The largest single expense is the Parish Offer to the Diocese of £70,000 which has been reduced by the PCC by 13% compared to the previous year. Utility unit prices have reduced during 2025 and the expenditure of £13,847 has gone down by 29% compared to last year. Other expenditure items totalled £83,261 which has gone down by 4% compared to 2024.

Leominster Priory banks with Bank of Scotland, Lloyds Bank and CCLA Investment Management. Total cash funds were £583,830 including £210,057 restricted to a specific purpose. An important number is the value of unrestricted funds of £70,250 as at 31<sup>st</sup> December 2025 (excluding the sale proceeds of The Vergers House) which is a reduction of £46,606 compared to last year. While Leominster Priory continues to operate at a financial deficit, these unrestricted funds will continue to reduce.

Looking ahead to 2026, the PCC has set a financial budget anticipating planned giving will increase by 5% but also costs will increase with inflation. This forecasts a continuing deficit in 2026 of £24,500. It is a priority for the PCC to turnaround this financial situation as soon as possible.

Sarah Gluyas  
Treasurer, PCC of Leominster Priory

## NOTES TO THE FINANCIAL STATEMENTS

**Investment Policy** - It is PCC policy to invest our fund balances with the CBF Church of England Deposit Fund. This policy is reviewed annually.

**Reserves Policy** - It is PCC policy to maintain a balance on unrestricted funds which equates to approximately 6 months unrestricted payments, to cover day to day running requirements and emergency situations that may arise from time to time. The balance of £355,246 of unrestricted funds at the year-end exceeds this target.

**Accounting Policy** - The financial statements of the PCC have been prepared in accordance with the Church Accounting regulations 2006 and SORP 2015 using the receipts and payments basis.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. 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 nor those that are informal gatherings of Church members.

**Fixed assets** - The freehold land and buildings comprising 10 The Meadows in Leominster is included at a deemed cost being its cost on purchase. The PCC Trustees consider the freehold land and property to be worth considerably more than the net book value stated in the accounts.

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

**Investments** are valued at market value.

**Restricted funds** represent a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

**Designated funds** are unrestricted funds which are set aside at the discretion of the PCC Trustees for specific purposes.

**Endowment Funds** are funds, the capital of which must be maintained. Only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

**Unrestricted funds** are general funds which can be used for PCC ordinary purposes.

### **Disclosure of payments to trustees:**

During the year, the PCC paid trustee David Bland for mission pioneer services, and trustee Kathy Bland for mission pioneer & website & social media services, and trustee Rupert Fairclough for project director services. This was approved by the Board of Trustees in accordance with the charity's governing documents.

Small expense claims are reimbursed but are not of a material value.

## **INDEPENDENT EXAMINER'S REPORT**

### **To the Parochial Church Council of the Priory Church of St Peter and St Paul Leominster On the accounts for the year ended 31 December 2025**

#### **Respective responsibilities of trustees and the examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act
- To follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- To state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the following requirements have not been met:
  - to keep accounting records in accordance with section 130 of the Charities Act;
  - to prepare accounts which accord with the accounting records and comply with the requirements of the Charities Act;
  - to account for statutory fees correctly.
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed *A. Jaw*

Date *18 February 2026*

A Jaw  
Severn Accounting, 1 Shaw Street, Shaw Mews, Worcester, WR1 3QQ  
Association of Accounting Technicians  
Association of Chartered Certified Accountants

**PCC OF LEOMINSTER PRIORY**  
**Statement of Financial Activities**  
For the period 1 January 2025 to 31 December 2025

<b>INCOME AND ENDOWMENTS</b>	Unrestricted	Designated	Restricted	Endowment	<b>Total funds</b>	Last year
<b>Donations and legacies</b>						
Parish Giving Scheme	36,106	0	0	0	<b>36,106</b>	41,126
Standing Orders	10,820	0	0	0	<b>10,820</b>	13,205
Service Cash Collections	8,833	0	0	0	<b>8,833</b>	10,136
Contactless Giving	4,195	0	0	0	<b>4,195</b>	3,538
Gift Aid Recovered	14,917	0	0	0	<b>14,917</b>	15,443
Pillar Box	2,846	0	0	0	<b>2,846</b>	4,469
Donations	1,365	0	3,900	0	<b>5,265</b>	24,154
Legacies Received	0	0	0	0	<b>0</b>	1,000
Charity Collections	0	0	120	0	<b>120</b>	2,485
	79,082	0	4,020	0	<b>83,102</b>	115,556
<b>Income from charitable activities</b>						
Priory Arts	0	0	0	0	<b>0</b>	55,394
Funeral & wedding fees	4,754	0	0	0	<b>4,754</b>	5,893
Holiday Club	0	0	5,568	0	<b>5,568</b>	5,010
Fund Raising Events	12,259	0	0	0	<b>12,259</b>	16,158
	17,013	0	5,568	0	<b>22,581</b>	82,455
<b>Other trading activities</b>						
Bookshop Sales	1,726	0	0	0	<b>1,726</b>	1,127
Hire of Priory	6,737	0	0	0	<b>6,737</b>	1,696
	8,463	0	0	0	<b>8,463</b>	2,823
<b>Investments</b>						
Interest and dividends	3,762	0	11,076	0	<b>14,838</b>	17,907
Rented Property	10,795	0	0	0	<b>10,795</b>	15,620
Surplus on Sale of Assets	284,996	0	0	0	<b>284,996</b>	0
	299,553	0	11,076	0	<b>310,629</b>	33,527
<b>Other income</b>						
Grants	4,201	1,000	0	0	<b>5,201</b>	9,677
Priory Futures	0	0	51,475	0	<b>51,475</b>	98,680
Other Income	75	0	0	0	<b>75</b>	929
	4,276	1,000	51,475	0	<b>56,751</b>	109,286
<b>Income and Endowments Grand Total</b>	<b>408,387</b>	<b>1,000</b>	<b>72,139</b>	<b>0</b>	<b>481,526</b>	343,647

EXPENDITURE	Unrestricted	Designated	Restricted	Endowment	Total Funds	Last year
<b>Raising funds</b>						
Stock for Shop	321	0	0	0	<b>321</b>	242
	<u>321</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u><b>321</b></u>	<u>242</u>
<b>Expenditure on charitable activities</b>						
Parish Offer to Diocese	70,000	0	0	0	<b>70,000</b>	80,527
Charity PCC Donations	1,109	0	0	0	<b>1,109</b>	550
Organists & Choir Expenses	10,301	0	1,000	0	<b>11,301</b>	13,149
Mission	8,754	0	7,365	0	<b>16,119</b>	16,470
Leominster Team Payments	18,932	0	0	0	<b>18,932</b>	17,500
Holiday Club Expenses	0	0	5,250	0	<b>5,250</b>	4,562
Organ Tuning & Repairs	1,265	0	0	0	<b>1,265</b>	50,919
Cleaning, Repairs & Maintenance	4,496	0	1,517	0	<b>6,013</b>	5,146
Church Insurances	5,947	0	0	0	<b>5,947</b>	6,215
Service Expenses	1,254	0	0	0	<b>1,254</b>	671
Church Flowers	656	0	132	0	<b>788</b>	0
Treasurer & Secretary Expenses	2,333	0	0	0	<b>2,333</b>	2,456
Printing Materials	2,173	0	0	0	<b>2,173</b>	761
Sundry Expenses & Membership Fees	2,166	0	0	0	<b>2,166</b>	3,195
Utilities	13,847	0	0	0	<b>13,847</b>	19,621
Use of Forbury	726	0	0	0	<b>726</b>	228
Priory Arts	0	0	0	0	<b>0</b>	37,866
Priory Futures	0	0	143,458	0	<b>143,458</b>	36,689
Other Projects Costs	318	0	0	0	<b>318</b>	0
Charity Collections Paid	0	0	1,609	0	<b>1,609</b>	4,803
Rented Property Expenses	3,729	0	0	0	<b>3,729</b>	8,013
	<u>148,006</u>	<u>0</u>	<u>160,331</u>	<u>0</u>	<u><b>308,337</b></u>	<u>309,341</u>
<b>Other expenditure</b>						
Losses on investment assets	0	0	0	510	<b>510</b>	0
Fund raising costs	1,398	0	0	0	<b>1,398</b>	1,563
	<u>1,398</u>	<u>0</u>	<u>0</u>	<u>510</u>	<u><b>1,908</b></u>	<u>1,563</u>
<b>Expenditure Grand Total</b>	<b>149,725</b>	<b>0</b>	<b>160,331</b>	<b>510</b>	<b>310,566</b>	311,146
<b>TOTAL SURPLUS/(DEFICIT )</b>	<b>258,662</b>	<b>1,000</b>	<b>(88,192)</b>	<b>(510)</b>	<b>170,960</b>	32,501

Transfers between funds	238,390	1,000	(67,920)	(510)	<b>170,959</b>
Total funds brought forward	116,857	17,527	277,976	130,419	<b>542,779</b>
Total funds carried forward	355,246	18,527	210,056	129,909	<b>713,738</b>

**PCC OF LEOMINSTER PRIORY**  
**Statement of Assets & Liabilities**  
As at 31 December 2025

	Unrestricted	Designated	Restricted	Endowment	<b>Total funds</b>	Last year
<b>Fixed Assets</b>						
Priory Property	0	0	0	102,090	<b>102,090</b>	102,090
Bateman Memorial Fund Endowment	0	0	0	27,819	<b>27,819</b>	28,329
	0	0	0	129,909	<b>129,909</b>	130,419
<b>Current Assets</b>						
Bank of Scotland	12,910	0	0	0	<b>12,910</b>	50,017
Bank of Scotland - Savings account	284,996	0	0	0	<b>284,996</b>	0
Bank of Scotland - Futures Project	0	0	2,077	0	<b>2,077</b>	73,789
CBF Legacy	13,972	0	0	0	<b>13,972</b>	13,238
CBF General Funds	41,885	0	0	0	<b>41,885</b>	52,387
CBF Fabric	0	0	136,085	0	<b>136,085</b>	130,627
CBF Young People	0	0	10,854	0	<b>10,854</b>	17,430
CBF Heating	0	0	32,454	0	<b>32,454</b>	31,048
CBF Projects:						
- Projects general	0	0	8,456	0	<b>8,456</b>	7,801
- Flowers	0	0	0	0	<b>0</b>	92
- Leominster Asylum Seeks Support	0	0	740	0	<b>740</b>	2,229
- Priory Arts	0	18,527	0	0	<b>18,527</b>	17,527
CBF Music:						
- Music Fund	0	0	7,432	0	<b>7,432</b>	6,993
- Bevington Organ	0	0	539	0	<b>539</b>	539
- Main Organ	0	0	3,025	0	<b>3,025</b>	0
Lloyds Bank Choir	1,483	0	0	0	<b>1,483</b>	1,214
Lloyds Bank Holiday Club	0	0	1,299	0	<b>1,299</b>	981
Bateman Memorial Fund Income Account	0	0	7,096	0	<b>7,096</b>	6,447
	355,246	18,527	210,057	0	<b>583,830</b>	412,360
<b>Liabilities</b>	0	0	0	0	<b>0</b>	0
<b>NET ASSET SURPLUS</b>	<b>355,246</b>	<b>18,527</b>	<b>210,057</b>	<b>129,909</b>	<b>713,739</b>	542,779