St Catherine of Siena (Cocking with West Lavington PCC)

2025 Financial Review

For the first time since 2020, the general fund has produced a deficit, with income falling while expenses continue to rise.

The general fund received total income of £40,454 (down from £41,571 in 2024), with outgoings of £51,110, resulting in a deficit of £10,658. This takes into account the donation of £10,000 made to Bepton St Mary's PCC towards the costs of repairing the church tower. Even after adjusting for this, there was still a deficit for the year of £656. The general fund bank balance at the year-end was £10,258.

The various fundraising events generated total income of £8,743, including a record £5,618 from the annual fete (split equally with Bepton St Mary's PCC). Other significant fundraising efforts were the patronal festival Gift Day (£674) and donations from the Cocking Village Talks (£653). Donations at the Advent and Christmas 2025 services raised £606. After expenses, donations of £285 each have been made to Stonepillow and the Chichester & District Food bank in 2026+.

There were also several generous donations from members of the church congregation, including those paid via the Parish Giving Scheme. Regular donations totalled £8,705, accounting for approximately 21% of our annual income.

During the year, the parish paid its full agreed Parish Share of £21,690 to the Diocese of Chichester.

Donations to other charities (£12,058) included £10,000 to Bepton St Mary's PCC, £663 to the St Catherine of Siena Church Preservation Trust (from the proceeds of the 2024 Christmas Talks), £420 to Save the Children (from the proceeds of the Christmas 2024 appeal), £333 each to Unicef UK and British Red Cross (from the Lent Appeal), and £267 to the Midhurst Deanery Family Support Worker project.

The Fabric Fund (designated) received £4,806 donations towards the costs of removing the trees that fell in late 2024 plus £2,270 from the church insurers. The expenditure included £2,382 for the report on the quinquennial inspection, and £2,113 for electrical repairs following the inspection which was covered by a grant of £4,495 from the St Catherine of Siena Church Preservation Trust. The balance on the fund at the year-end was £8,677.

The Investment Fund is managed by CCLA and held in their CBF Church of England Investment Fund. The valuation at 31 December was £121,641, down from £132,827 in 2024. This takes into account the disposal proceeds of £6,000 towards the donation to Bepton St Mary's PCC, but this leaves a disappointing decrease in the underlying valuation of £5,186. These funds were originally derived from the Mary Short bequest, following her death in 2012. The income arising on these investments was £3,726, a yield of 2.8% on the opening valuation.

Legal notice

The PCC's accounts for the year ending 31 December 2025 have been prepared in accordance with the Charities Act 2011 and the Church Accounting Regulations 2006, using the Receipts and Payments basis, and have been subject to Independent Examination.

Reserves policy

a) It is the policy of this PCC to maintain cash reserves to cover an anticipated four months' future expenses.

b) The PCC has long-term reserves derived from the Mary Short bequest received in 2013, and these are invested in the Church of England Investment Fund in order to produce a level of return of the lower of £4,000 or 4% per annum. This semi-secured income plays an important part in helping the PCC to meet its operating expenditure. The long-term reserves also provide an important financial buffer in case major capital expenditure would be needed to maintain the grade 1 listed medieval building and churchyard grounds in Cocking, over and above more minor repairs which are funded out of the fabric fund or by the St Catherine of Siena Church Preservation Trust.
This policy will be reviewed if (i) the PCC's average expenditure over any period of five calendar years exceeds or is less than its average income over that period by in excess of £2,000 p.a.; or (ii) the average income arising on the PCC's investments over any period of five calendar years is less than £4,000 p.a. or greater than £6,000; or (iii) the value of the PCC's investments at any year end is less than 90% of its value at the end of the preceding year or increases (other than as a result of exceptional items such as legacies) by a rate of more than 10% p.a. when measured over five calendar years.

d) As at 31 December 2025, the reserves (comprising the general fund bank balances, plus amounts receivable, less amounts payable) stood at £9,365. The annual expenditure of the PCC on the general fund for the year (excluding unusual items) was £41,110. Thus, the equivalent of four months running costs is approximately £13,700. Consequently, the PCC currently has a shortfall on the desired level of reserves of approximately £4,300

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Parochial Church Council of Cocking with West Lavington
Financial Statements for the Year Ending 31st December 2025
Receipts and Payments Summary of Financial Activities

	Notes	Unrestricted General Fund	Designated Funds	Total All Funds 2025	*Total All Funds 2024*
Income:					
Donations and legacies		32,951	11,896	**44,847**	*35,528*
Trading activities		235		**235**	*2,279*
Investments		3,726		**3,726**	*3,789*
Other receipts		3,542		**3,542**	*4,558*
Total received	*2.*	**40,454**	**11,896**	**52,350**	*46,154*
Expenditure:					
Charitable costs		47,660	4,820	**52,480**	*56,252*
Other trading costs		462		**462**	*938*
Other costs		2,988		**2,988**	*2,329*
Total paid	*3.*	**51,110**	**4,820**	**55,930**	*59,519*
Reconciliation of funds:					
Net income or (net expenditure)		**(10,656)**	**7,076**	**(3,580)**	*(13,365)*
Bank accounts at 1 January 2025		14,914	1,601	**16,515**	*29,880*
Proceeds from sale of investments		6,000		**6,000**	
Bank accounts at 31 December 2025		**£10,258**	**£8,677**	**£18,935**	*£16,515*

Parochial Church Council of Cocking with West Lavington
Financial Statements for the Year Ending 31st December 2025
Statement of Assets and Liabilities

	Notes	Unrestricted General Fund	Designated Funds	Total All Funds 2025	*Total All Funds 2024*
Assets:					
Bank current accounts		7,396	8,677	**16,073**	*13,259*
Investment bank accounts		2,862		**2,862**	*3,256*
Total bank accounts		**10,258**	**8,677**	**18,935**	*16,515*
Electricity overpaid					**326**
Total debtors					**326**
Investment in Blue Bell Community Hub		5,000		**5,000**	*5,000*
Investments at market value	*7.*	121,641		**121,641**	*132,827*
Total investments		**126,641**		**126,641**	*137,827*
Grand Total assets		**£136,899**	**£8,677**	**£145,576**	*£154,668*
Liabilities:					
Diocesan fees for weddings/funerals		70		70	*462*
Christmas appeal		606		606	*270*
Electricity		217		217	
Grand Total liabilities		**£893**	**-**	**£893**	*£732*

This Financial Report for the year ended 31st December 2025, including the notes following, was Approved by the PCC and signed on its behalf by

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Date ……

Parochial Church Council of Cocking with West Lavington
Financial Statements for the Year Ending 31st December 2025
Receipts and Payments Summary of Financial Activities

1. The financial statements of the PCC have been prepared in accordance with the Charities Act 2011 and the Church Accounting Regulations 2006, using the Receipts and Payments basis.

2. **Analysis of total received:**

	Notes	Unrestricted General Fund	Designated Funds	Total All Funds 2025	*Total All Funds 2024*
Planned giving (excl. tax refunds)		2,090		**2,090**	*2,040*
Parish Giving Scheme		6,093		**6,093**	*8,358*
Collections, donations and others		11,912	8,437	**20,349**	*10,274*
Gift Aid recovered		3,163	863	**4,026**	*3,443*
Summer fete (Gross)		5,618		**5,618**	*4,397*
Other fundraising		3,125		**3,125**	*2,916*
Donation from Christmas Fair					*2,400*
Parish councils		950		**950**	*1,400*
Compensation					*300*
Insurance claim			2,270	**2,270**	
VAT recovery			326	**326**	
Donations and legacies		**32,951**	**11,896**	**44,847**	*35,528*
Fees for weddings & funerals		235		**235**	*2,279*
Trading activities		**235**		**235**	*2,279*
Dividends and interest		3,726		**3,726**	*3,789*
Investment income		**3,726**		**3,726**	*3,789*
Receipts from Bepton & Heyshott parishes		3,542		**3,542**	*4,558*
Other receipts		**3,542**		**3,542**	*4,558*
Total received on all funds		**£40,454**	**£11,896**	**£52,350**	*£46,154*

Parochial Church Council of Cocking with West Lavington
Financial Statements for the Year Ending 31st December 2025
Receipts and Payments Summary of Financial Activities

3. Analysis of total paid:

	Notes	Unrestricted General Fund	Designated Funds	Total All Funds 2025	*Total All Funds 2024*
Charitable grants and donations		12,056		**12,056**	*7,154*
Parish share to Chichester Diocese	*4.*	21,690		**21,690**	*21,021*
Insurance		1,736		**1,736**	*1,682*
Rectory and clergy expenses		3,393		**3,393**	*1,982*
Water, electricity and Council Tax:					
Rectory		4,284		**4,284**	*3,991*
Church		310		**310**	*790*
Church running costs		1,102		**1,102**	*1,890*
Churchyard maintenance		2,460		**2,460**	*13,900*
Equipment repairs		629		**629**	*305*
Church building maintenance			4,820	**4,820**	*3,185*
Miscellaneous					*352*
Charitable costs		**47,660**	**4,820**	**52,480**	*56,252*
Diocesan fees		462		**462**	*938*
Trading costs		**462**		**462**	*938*
Bepton PCC: Share of fete profit		2,988		**2,988**	*2,211*
Fete expenses					*118*
Other costs		**2,988**		**2,988**	*2,329*
Total paid on all funds		**£51,110**	**£4,820**	**£55,930**	*£59,519*

4. The Parish share paid to the Chichester Diocese is a voluntary contribution towards the payment of Clergy and other costs.

5. 3 members of the PCC received reimbursement for expenses incurred on behalf of the PCC amounting in total to £1,304. These expenses arise when the rector, treasurer or churchwarden settle invoices needing immediate payment, all of which are subsequently reimbursed by the treasurer. Such expenditure is supported by appropriate documentation.

6. Designated Funds

The movements in designated funds during the year were:

	Bal. B/fwd	Receipts	Payments	Bal C/fwd
Fabric Fund	1,601	11,896	4,820	**8,677**
	£1,601	**£11,896**	**£4,820**	**£8,677**

The Fabric Fund represents accumulated donations and appeals for fabric maintenance, which have been set aside for that purpose.

7. Investments

	2025	2024
Opening valuation	132,827	*61,976*
Disposal proceeds	(6,000)	
Reinvested		*57,000*
Investment (losses)/gains	(5,186)	*13,851*
Closing valuation	**£121,641**	*£132,827*

The investments were derived from the bequest of Mary Short of West Lavington who died in 2012.
They are managed by CCLA on behalf of the PCC.