

ST NICHOLAS CHURCH, BATHAMPTON

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Financial Statements

**of the
Parochial Church Council**

for the year ended 31 December

2023

Rector:

The Reverend Jonathan Frith
The Vicarage
Bathampton Lane
Bathampton
Bath BA2 6SW

Banks:

Nat West Bank plc
24-25 Stall Street
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The Central Board of Finance of the Church of England
One Angel Lane
London
EC4R 3AB

Independent Examiner:

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Chartered Certified Accountants
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**PCC OF ST NICHOLAS CHURCH, BATHAMPTON – YEAR TO 31 DECEMBER
2023**

Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
				2023	2022
Income from:					
Donations and Legacies	81,722	9,757	----	91,479	83,775
Other trading activities	----	----	----	----	87
Income from investments	921	29	----	950	428
Incoming resources from Charitable activities	<u>7,959</u>	----	----	<u>7,959</u>	<u>8,336</u>
Total Income and endowment	<u>90,602</u>	<u>9,786</u>	----	<u>100,388</u>	<u>92,627</u>
Expenditure on:					
Charitable Activities					
Raising funds	117,497	2,304	----	119,801	92,066
Total expenditure	<u>117,497</u>	<u>2,304</u>	----	<u>119,801</u>	<u>92,066</u>
Net income/expenditure before investment gains	(26,895)	7,481	----	(19,413)	561
Net gains on investments	<u>6,518</u>	----	<u>886</u>	<u>7,405</u>	<u>(7,820)</u>
<u>Transfer between funds</u>	----	----	----	----	----
<u>Net movement in funds</u>	<u>(20,376)</u>	<u>7,481</u>	<u>886</u>	<u>(12,007)</u>	<u>(7,258)</u>
<u>Reconciliation of funds</u>					
<u>Total funds brought forward</u>	<u>87,135</u>	<u>8,000</u>	<u>12,087</u>	<u>107,223</u>	<u>114,482</u>
Total funds carried forward	<u>66,759</u>	<u>15,482</u>	<u>12,974</u>	<u>95,215</u>	<u>107,223</u>

PAROCHIAL CHURCH COUNCIL OF ST. NICHOLAS, BATHAMPTON
BALANCE SHEET AS AT 31ST DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investment assets	5	<u>61,489</u>	<u>74,084</u>
CURRENT ASSETS			
Stock	7	626	331
Debtors & Prepayments		6,367	8,225
Short Term Deposits		10,986	8,339
Cash at Bank		<u>20,985</u>	<u>18,399</u>
		<u>38,963</u>	<u>35,296</u>
LIABILITIES: CREDITORS			
Amounts falling due within in one year	8	-5,238	-2,156
		<u>33,725</u>	<u>33,140</u>
NET ASSETS		<u>96,215</u>	<u>107,223</u>
PARISH FUNDS			
Unrestricted	6	71,705	87,136
Restricted		10,536	8,000
Endowment		<u>12,974</u>	<u>12,087</u>
		<u>95,125</u>	<u>107,223</u>

The notes on pages 3 to 8 form part of these accounts)

Approved by the Parochial Church Council on:
And signed on its behalf by:

Rector

Churchwarden

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS BATHAMPTON
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP 2005. 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 accounts 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.

Funds

General (Unrestricted) funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. *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 PCC for a specific object. *Endowment funds* are either “Permanent” where the capital as determined by the donor, must be held permanently; or “Expendable” where the capital may, in certain circumstances be spent. Any return generated by endowments must be spent as determined by the donor.

Incoming Resources

Planned giving, collections and donations are recognized when received. Income tax recoverable on covenants and gift aid donations is recognized when the income is recognized. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources used

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The diocesan parish share is accounted for when payable. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognized when it is incurred and is accounted for gross.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

Fittings and office equipment

Fixed Assets

Consecrated land and beneficed property and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.96(2)(a) of the Charities Act 1993. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers 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 expenditure in the SOFA and separately disclosed.

Other fixture, fittings, and office equipment

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 £5,000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31st December.

Current assets

Amounts owing to the PCC at 31st December in respect of fees or other income are shown as debtors less provision for amounts that may prove irrecoverable. Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS, BATHAMPTON

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2023

2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023	FUNDS 2022	
2(a)						
	Voluntary income					
	Planned giving:					
	Stewardship	51,918	----	----	51,918	52,543
	Uncovenanted	8,198	----	----	8,198	8,564
	Churchyard	----	720	----	720	720
	Gift Aid	575	----	----	575	437
	Income tax recoverable	13,001	----	----	13,001	13,272
	Collections (open plate) at					
	all services	915	----	----	915	1,063
	Sundry donations	1,870	----	----	1,870	3,366
	Grants	----	1,000	----	1,000	1,000
	Legacies	5,000	----	----	5,000	----
	Charities	243	1,837	----	2,080	2,808
	Warm Future	----	6,200	----	6,200	----
		<u>81,721</u>	<u>9,757</u>	----	<u>91,478</u>	<u>83,775</u>
2(b)	Activities for generating funds					
	Fund raising events	----	----	----	----	87
	Investment Income					
	Dividends and interest					
	Including reclaimed tax	921	29	----	950	428
		<u>82,643</u>	<u>9,786</u>	----	<u>92,429</u>	<u>84,290</u>
2(d)	Incoming resources from charitable activities					
	Childrens Groups	59	----	----	59	----
	Fees	5,521	----	----	5,521	5,964
	Miller Room	862	----	----	862	1,317
	Bookstall and sundries	197	----	----	197	10
	Sundry receipts	1,240	----	----	1,240	835
	Church activities	81	----	----	81	210
	TOTAL INCOMING RESOURCES	<u>90,602</u>	<u>9,786</u>	----	<u>100,388</u>	<u>92,627</u>

PAROCHIAL CHURCH COUNCIL OF ST. NICHOLAS BATHAMPTON
NOTES TO THE FINANCIAL STATEMENT for the year ended 31st December 2023 (cont)

3. RESOURCES USED

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	FUNDS 2022 £
Charitable activities					
Missionary Societies	1,904	260	----	2,164	1,322
Relief and development agencies	----	250	----	250	92
Home Mission and other Church Societies	----	94	----	94	----
Secular Charities	----	----	----	----	1,666
Parish Share	58,798	----	----	58,798	57,645
Clergy expenses	2,066	----	----	2,066	1,683
Childrens/Family minster	11,186	----	----	11,186	----
Equipment	1,315	----	----	1,315	----
Gospel Partners	500	----	----	500	----
Other clergy costs	104	----	----	104	254
Church running expenses	9,989	----	----	9,989	7,565
Church maintenance	9,189	----	----	9,189	6,366
Upkeep of services	434	----	----	434	1,937
Support costs	1,826	----	----	1,826	2,099
Bookstall etc. expenses	259	----	----	259	122
Upkeep of churchyard	3,306	1,700	----	5,006	4,562
Organists fees	470	----	----	470	200
Administration	9,739	----	----	9,739	5,305
Printing and stationery	1,294	----	----	1,294	797
Bank charges	229	----	----	229	214
Fees	2,089	----	----	2,089	2,916
Professional Fees	----	----	----	----	240
Vicarage repairs	<u>2,800</u>	<u>----</u>	<u>----</u>	<u>2,800</u>	<u>791</u>
TOTAL RESOURCES USED	117497	2,304	----	117,483	92,066

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2023

(continued)

4. STAFF COSTS (included above)

	TOTAL	FUNDS
	2023	2022
	£	£
Wages and salaries	19,018	4,696
Social Security and Pension costs	1,139	NIL

Notes: During the year, the PCC employed a Parish Administrator and a Childrens/Family Minister who earned less than £40,000.

The Rector was reimbursed travelling and other expenses. Apart from the above, no other Member received any reimbursement of expenses or remuneration.

5. FIXED ASSETS FOR USE BY THE PCC

Investments

2253 shares in the CBF Investment Fund, market value at 31.12.23 £50,952

Market Value at 31.12.22. £46,515

531 shares in Charities Official Fund, market value 31.12.23 £12,000

Market value at 31st December 2022 & 2021 £559.

6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted	Restricted	Endowment	TOTAL	FUNDS
	Funds	Funds	Fund	2023	2022
	£	£	£	£	£
Fixed Assets	50,953	----	10,536	61,489	74,084
Current Assets	23,482	15,482	----	38,964	35,295
Current Liabilities	<u>(5,238)</u>	<u>----</u>	<u>----</u>	<u>(5,238)</u>	<u>(2,156)</u>
Fund Balance	<u>69,197</u>	<u>15,482</u>	<u>10,536</u>	<u>95,215</u>	<u>107,223</u>

FUND DETAILS

The Restricted Fund consists of the Church Fabric Fund for the repair and maintenance of the church buildings and churchyard walls, the Churchyard Maintenance Fund which is supported by the Bathampton Parish Council.

FUND DETAILS CONTINUED

The Endowment Funds consist of the L.S. Barlow bequest that requires income to be spent on the distressed and needy in the Parish, the H. Ramsbottom bequest that requires income to be spent on churchyard maintenance and the Susan Rhodes bequest that requires income to be spent on the Sunday School. The Barlow and Rhodes Funds are classified as “permanent” where the capital must be held permanently. The Ramsbottom Fund is classified as “Expendable” where the capital may, in certain circumstances, be spent.

PCC have designated money from the Unrestricted Fund to a Bursary Fund to be used for grants for our congregation (of whatever age) for Christian work. The amount in the Bursary Fund at 31.12.23 was £ 7,682. Designated Funds are Unrestricted and can be moved to other General Funds if the PCC so decides.

7. DEBTORS

	2023	2022
	£	£
Income tax recoverable	3,617	6,710
Prepayments and accrued interest	710	555
Other debtors	<u>1,980</u>	<u>958</u>
	<u>6,367</u>	<u>8,225</u>

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	5,239	2,156

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF ST NICHOLAS CHURCH BATHAMPTON

This report on the accounts of the PCC for the year 31st December 2023, which are set out on pages 1 to 8, is in respect of an examination carried out under Regulation 3(3) of The Church Accounting Regulations 2006 (the Regulations) and s43 of the Charities Act 1993 (the Act).

Respective responsibilities of trustees and examiner

As members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of the Regulations and section 43(2) of the Act do not apply. It is my responsibility to issue this report on these financial statements in accordance with the terms of the Regulation 25 of the Church Accounting Regulations 1997 and Regulation 7 of the Charities (Accounts and Reports) Regulations 1993.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 43(7)(b) of the Act to be found in the guidance from the Central Board of Finance of the Church of England (CBF). That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit. And consequently, I do not express an audit opinion on the view given by the accounts.

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 requirements
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare financial statements with accord with the accounting records and to comply with the requirement of the Act and the Regulations, have not been met, or
- (2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Morrison
Turner & Partners LLP
Chartered Certified Accountants
24, James Street West
Bath
BA1 2BT

Date:

