

ST NICHOLAS CHURCH, BATHAMPTON

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Financial Statements

of the

Parochial Church Council

**for the year ended 31 December
2022**

Rector:

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

Banks:

Nat West Bank plc
24-25, Stall Street
Bath BA1 1QF

The Central Board of Finance of the Church of England
Senator House
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Independent Examiner:

Andrew Morrison
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Chartered Certified Accountants
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**PCC OF ST NICHOLAS CHURCH, BATHAMPTON – YEAR TO 31 DECEMBER
2022**

Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
				2022	2021
Income from:					
Donations and Legacies	80,301	3,473	—	83,775	94,797
Other trading activities	87	—	—	87	—
Income from investments	289	8	129	428	289
Incoming resources from charitable activities	<u>8,336</u>	<u>—</u>	<u>—</u>	<u>8,336</u>	<u>4,930</u>
Total income and endowment	<u>89,015</u>	<u>3,482</u>	<u>129</u>	<u>92,627</u>	<u>100,017</u>
Expenditure on:					
Charitable Activities					
Raising funds	88,952	3,113	—	92,066	100,889
Total expenditure	<u>88,952</u>	<u>3,113</u>	<u>—</u>	<u>92,066</u>	<u>100,899</u>
Net income/expenditure before investment gains	62	369	129	561	(881)
Net gains on investments					
Net income/expenditure	(7,820)	—	—	(7,820)	12,840
Transfer between funds	—	—	—	—	1,795
Net movement in funds	7,757	369	129	7,258	11,958
Reconciliation of funds					
Total funds brought forward	<u>93,561</u>	<u>7,631</u>	<u>13,289</u>	<u>114,482</u>	<u>102,524</u>
Total funds carried forward	<u>85,803</u>	<u>8,000</u>	<u>13,419</u>	<u>107,223</u>	<u>114,483</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS, BATHAMPTON
BALANCE SHEET AS AT 31st DECEMBER 2022

	Note	2022	2021
	Note	£	£
FIXED ASSETS			
Investment assets	5	<u>74,084</u>	<u>81,904</u>
CURRENT ASSETS	7		
Stock		331	454
Debtors & Prepayments		8,225	5,582
Short Term Deposits		8,339	5,797
Cash at Bank		18,399	24,518
		<u>35,296</u>	<u>36,351</u>
LIABILITIES: CREDITORS	8		
Amounts falling due within in one year		- 2,156	-3773
		<u>33,140</u>	<u>32,578</u>
NET ASSETS		<u>107,223</u>	<u>114,482</u>
PARISH FUNDS	6		
Unrestricted		85,803	93,562
Restricted		8,000	7,631
Endowment		<u>13,419</u>	<u>13,289</u>
		<u>107,223</u>	<u>114,482</u>

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

Approved by the Parochial Church Council 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 2022

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 recognized in the same accounting year. All other income is recognized 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.

Fixed Assets

Consecrated land and buildings 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 2022

2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	TOTAL 2022 £	FUNDS 2021 £
2(a) Voluntary income					
Planned giving:					
Stewardship	52,543	----	----	52,543	52,933
Uncovenanted	8,564	----	----	8,564	3,843
Churchyard	----	720	----	720	964
Gift Aid	437	----	----	437	2,080
Income tax recoverable	13,272	----	----	13,272	12,873
Collections (open plate) at all services	1,063	----	----	1,063	443
Sundry donations	3,366	----	----	3,366	438
Grants	1,000	----	----	1,000	1,000
Legacies	----	----	----	----	12,000
Pastoral Visiting	----	----	----	----	---
Charities	<u>55</u>	2,753	----	<u>2,808</u>	<u>8,223</u>
	<u>80,301</u>	<u>3,473</u>	<u>---</u>	<u>83,775</u>	<u>94,797</u>
2(b) Activities for generating funds					
Fund raising events	87	----	----	87	----
2(c) Investment Income					
Dividends and interest Including reclaimed tax	289	8	129	428	289
2(d) Incoming resources from charitable activities					
Childrens Groups	----	----	----	---	---
Fees	5,964	----	----	5,964	4,448
Miller Room	1,317	----	----	1,317	90
Bookstall and sundries	10	----	----	10	20
Sundry receipts	835	----	----	835	358
Church Activities	210	----	----	210	---
Magazines	<u>----</u>	<u>----</u>	<u>----</u>	<u>----</u>	<u>14</u>
	<u>8,336</u>	<u>---</u>	<u>---</u>	<u>8,336</u>	<u>4,983</u>
TOTAL INCOMING RESOURCES	<u>89,015</u>	<u>3,482</u>	<u>129</u>	<u>92,627</u>	<u>100,017</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS, BATHAMPTON
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022 (cont)

3. RESOURCES USED

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	TOTAL FUNDS 2022 £	2021 £
Charitable activities					
Missionary Societies	----	1,322	----	1,322	2,303
Relief and development					
Agencies	----	92	----	92	4,475
Home Mission and other					
Church Societies	----	281	----	281	250
Secular Charities	----	1,666	----	1,666	1,195
Parish Share	57,645	----	----	57,645	57,646
Clergy Expenses	1,683	----	----	1,683	1,464
Other clergy costs	254	----	----	254	378
Church running expenses	7,565	----	----	7,565	4,437
Church maintenance	2,366	----	----	6,366	6,428
Upkeep of services	1,937	----	----	1,937	1,700
Support costs	2,099	----	----	2,099	803
Magazine	----	----	----	----	7
Bookstall etc. expenses	122	----	----	122	(270)
Upkeep of churchyard	4,562	----	----	4,562	11,248
Organists fees	200	----	----	200	335
Administration	5,305	----	----	5,305	4,198
Printing and stationery	797	----	----	797	987
Bank charges	214	----	----	214	204
Fees	2,916	----	----	2,916	3,109
Bursary	----	----	----	----	----
Professional Fees	240	----	----	240	----
Vicarage repairs	<u>791</u>	----	----	<u>791</u>	----
TOTAL RESOURCES USED	<u>88,702</u>	<u>3,363</u>	----	<u>92,066</u>	<u>100,899</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022
(continued)

4. STAFF COSTS (included above)

	TOTAL FUNDS	
	2022	2021
	£	£
Wages and salaries	4,696	2,773
Social Security costs and Pension costs	NIL	NIL

Notes: During the year, the PCC employed a Parish Administrator 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

3118 Shares in the CBF Investment Fund, market value at 31.12.22 £ 64,433
 Market Value at 31.12.22 £ 74,500 (3,636 shares)

531 shares in Charities Official Fund, market value at 31.12.22 £ 8,289
 Market Value at 31st December 2021 & 2020 £559.

6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment Fund	TOTAL FUNDS	
	£	£	£	2022	2021
Fixed Assets	64,433	---	9,650	74,084	81,904
Current Assets	23,014	8,512	3,769	35,295	36,351
Current Liabilities	(1,643)	(512)	---	(2,156)	(3,773)

Fund Balance	<u>85,803</u>	<u>8,000</u>	<u>13,419</u>	<u>107,223</u>	<u>114,482</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 31.12.2022 was £ 2,631. Designated Funds are Unrestricted and can be moved to other General funds if the PCC so decides.

7. DEBTORS

	TOTAL FUNDS	
	2022	2021
	£	£
Income tax recoverable	6,710	3,293
Prepayments and accrued interest	555	1,469
Other debtors	958	1,819
	<u>8,225</u>	<u>5,581</u>

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	2,156	3,773

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

This report on the accounts of the PCC for the year ended 31st December 2022, 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 s. 43 of the Charities Act 1993 (the Act).

Respective responsibilities of trustees and examiner

As the 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 those 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 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 which accord with the accounting records and to comply with the requirements 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

Andrew Morrison
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Date: 24 April 2023