



ST NICHOLAS CHURCH, BATHAMPTON

**Financial Statements
of the
Parochial Church Council
for the year ended 31 December
2025**

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
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Independent Examiner:

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St Nicholas Church , Bathampton, Bath

Statement of Financial Activities for the year ended 31 December 2025

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
Income					
Donation & Legacies	83,156	102,650	-	185,806	123,188
Other trading activities	-	-	-	-	-
Income from Investments	-	417	1,441	1,858	1,448
Incoming resources from charitable activities	7,828	-	-	7,828	11,863
Other income	-	-	-	-	776
Total Income	90,984	103,067	1,441	195,492	137,275
Expenditure					
Charitable Activities	109,021	87,952	-	196,973	116,663
Net Excess of Income over Expenditure	-18,037	15,115	1,441	-1,481	20,612
Net Gains/ Loss on Investments	-	-	-1,023	-1,023	2,829
Total Excess in the year	-18,037	15,115	418	-2,504	23,441
Funds b fwd at 1.1.25	81,803	20,968	15,884	118,655	95,215
Funds c fwd at 31.12.25	63,766	36,083	16,302	116,151	118,656

PCC OF ST NICHOLAS CHURCH, BATHAMPTON

Balance sheet as at 31 December 2025

	2025	2024
	£	£
Fixed Assets		
Investments	<u>63,130</u>	<u>64,319</u>
Current assets		
Stock	554	554
Debtors & prepayments	4,949	6,751
Deposits	6,114	29,406
Cash at bank	52,644	20,941
	<u>64,261</u>	<u>57,652</u>
Current liabilities		
Amounts falling due within 1 year	-11,240	-3,316
Net Current Assets	53,021	54,336
Net Assets	<u>116,151</u>	<u>118,656</u>
Source of Funds		
Unrestricted Funds	69,808	86,911
Restricted Funds	36,083	20,968
Endowments	10,260	10,776
	<u>116,151</u>	<u>118,656</u>

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

Approved by the PCC on April 2025

Signed on behalf of the PCC by:

Rector

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Churchwarden

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2025

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 benefices 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.

St Nicholas Church, Bathampton, Bath

Notes to the Financial Statements for the year ended 31 December 2025

2. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
2a Voluntary Income					
Stewardship	59,780	-	-	59,780	61,729
Unconvenanted	8,890	-	-	8,890	8,400
Churchyard	-	-	-	-	795
Ephesian Funds	-	4,622	-	4,622	3,947
Income tax recoverable	14,486	3,738	-	18,224	28,390
Collections - plate	-	-	-	-	1,488
Sundry donations	-	1,969	-	1,969	6,049
Grants	-	-	-	-	1,050
Legacies	-	-	-	-	-
Charities	-	3,314	-	3,314	2,005
ReGeneration Fund	-	89,007	-	89,007	9,335
	83,156	102,650		185,806	123,188
2b Activities for generating funds					
Fund Raising Events	-	-	-	-	-
2c Investment Income					
Dividends & Interest	-	417	1,441	1,858	1,448
2d income from Charitable activities					
Childrens Groups	-	-	-	-	1,411
Fees	6,584	-	-	6,584	7,842
Miller Room	720	-	-	720	690
Bookstall & Sundries	-	-	-	-	299
Sundry Receipts	524	-	-	524	1,621
Church Activities	-	-	-	-	-
	7,828	-	-	7,828	11,863
2e Other Income					
Vat	-	-	-	-	776
TOTAL INCOMING RESOURCES	90,984	103,067	1,441	195,492	137,275

St Nicholas Church, Bathampton, Bath

Notes to the Financial Statements for the year ended 31 December 2025

3. RESOURCES USED

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
Charitable activities					
Missionary Societies	-	4,191	-	4,191	2,489
Parish Share	58,033		-	58,033	57,500
Clergy Expenses	2,161		-	2,161	1,996
Childrens & Family Minister	-		-	-	10,197
Equipment - Computer	-		-	-	744
Other Clergy Costs	-		-	-	75
Gospel Partners	-		-	-	500
Church Running Costs	8,182		-	8,182	10,652
Church Maintenance	19,161		-	19,161	3,566
Upkeep of Services	423		-	423	46
Support Costs	1,301		-	1,301	3,219
Bookstall Expenses	-		-	-	92
Churchyard	3,756		-	3,756	5,526
Organist fees	1,460		-	1,460	890
Administration Costs	9,626		-	9,626	10,373
Printing & Stationery	1,444		-	1,444	867
Bank charges	226		-	226	231
Fees- Diocese	1,939		-	-	3,734
Professional Charges	1,309		-	1,309	996
ReGeneratgion Costs	-	83,761	-	83,761	138
Shed	-		-	-	855
Prior Year adjustment	-		-	-	1,977
	109,021	87,952	-	195,034	116,663

PCC OF ST NICHOLAS CHURCH, BATHAMPTON

Notes to the Financial Statements for the year ended 31 December 2025

4. STAFF COSTS

	2025	2024
Wages & salaries	7,737	20,009

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 remuneration.

5. FIXED ASSETS USED BY THE PCC

The balance sheet value of Fixed assets is made as follows:

	2025	2024
CBF Investment Fund	52870	53,543
Barlow Charity Fund	3362	3,531
Ramsbottom Charity Fund	2280	2,395
Rhodes Charity Fund	4618	4,850
Total	63130	64,319

6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
Fixed Assets	52,870	-	10,260	63,130	64,319
Current Assets	28,178	36,083		64,261	57,652
Current Liabilities	-11,240			-11,240	-3,316
Fund Balance	69,808	36,083	10,260	116,151	118,655

The Restricted Fund consists of the Church Fabric Fund which is used for the repair and maintenance of the buildings and churchyard walls, and the Church Maintenance Fund which receives an annual grant from Bathampton Parish Council.

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.

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.

St Nicholas Church, Bathampton, Bath

Notes to the Financial Statements for the year ended 31 December 2025

7. DEBTORS

	2025	2024
Income tax recoverable	4,239	5,154
Prepayments	710	721
Other debtors	-	876
	<hr/> 4,949	<hr/> 6,751

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN 1 YEAR

	2025	2024
Other creditors	11,240	3,316
	<hr/> 11,240	<hr/> 3,316

St Nicholas' Church, Bathampton

Narrative to accompany annual accounts for year ending 31/12/2025

Preamble

The year-end snapshot of the church's financial position shows a small deficit, but beneath this there are significant movements of funds between accounts, largely due to activity on the Re:Generations project and to work arising from the Quinquennial Report. The FreeAgent accounting software now in use is not yet completely 'bedded in', which may explain some apparent discrepancies of categorisation when comparing the 2025 and 2024 accounts.

Statement of Financial Activities (SoFA)

Total income (£195,492) is up from 2024 (£137,275) owing to donations and grants for the Re:Generations project; **total expenditure** (£196,973) is also up from 2024 (£116,663) again due Re:Generations. The **funds carried forward** (the bottom line) are £2,505 less than from the previous year, and this arises as the £15,115 net excess of income over expenditure in restricted funds (mostly Re:Generations) is less than the £18,037 net deficit in unrestricted funds.

Balance sheet

The breakdown of the **source of funds** (bottom of page) into unrestricted, restricted and endowment corresponds to the amounts in the first three columns of the **funds carried forward** on the SoFA. The upper sections present a complementary analysis of the total funds. The **fixed assets** (£63,130) are investments held in the Central Board of Finance Investment Fund and three endowment funds (Barlow, Ramsbottom and Rhodes); the small decrease from 2024 is due to a loss of £1,023 in the value of the investments over the year.

Current assets include four **deposit** accounts (bursary, churchyard, fabric, and CCLA deposit) and **cash at bank** in three current accounts (general, Re:Generations, and Sunday School): the net increase from 2024 (£64,261 vs. £57,652) results from a large increase in the Re:Generations account offset by a smaller decrease in deposits, due in part to expenditure on fabric work recommended by the Quinquennial Inspection.

Current liabilities include funds set aside to pay in 2026 for goods and services received (including building works carried out) in 2025.

Note 2. INCOMING RESOURCES

Planned giving (£59,780 stewardship, £8,890 uncovenanted and £4,622 Ephesian Fund) was 1% down from 2024, but several other sources of **voluntary income** (recovered income tax, churchyard, plate collections, sundry donations and grants) were down by 56%, due to reasons unknown.

(i) The 2024 figure for 'income tax recovered' includes £9,310 previously labelled as 'Gift Aid'; however, there was also a 'gift' of £9,000 which may have been incorrectly categorised.

The overall increase in **voluntary income** (£185,806, up from £123,188) is due to the Re:Generations Fund.

(ii) income tax recovered in 2025 from donations to ReGenerations was £3,546, which accounts for most of the figure appearing in the **restricted funds** column as **income tax recoverable**.

(iii) income-tax recovery on gift-aided donations does not always occur within the same financial year.

(iv) The figure of £89,007 appearing as ReGenerations Fund includes £6,370 of refunded VAT which ought to have been accounted as a reduction in expenditure rather than as income.)

The decrease in **income from charitable activities** (from £11,863 in 2024 to £7,828 in 2025) is partly due to fewer weddings bringing less fees but also from [unexplained] loss of income from 'childrens groups' and 'sundry receipts'.

Note 3. RESOURCES USED

The dramatic increase in expenditure over the year is entirely due to work carried out under the Re:Generations project (restricted funds £83,761) and required by the Quinquennial Inspection Report (£14,897 of the £19,161 shown under church maintenance). Excluding these major items, the remaining expenditure was about 17% less than 2024.

Note 6. ANALYSIS OF NET ASSETS BY FUND

Current assets include the following CCLA deposits: churchyard fund £738, bursary fund £2989, fabric £558 and deposit fund £1828. [*The bursary fund has been designated by PCC to be used for grants for our congregation (of whatever age) for Christian work; designated funds are unrestricted and can be moved to general funds if PCC so decides. Source: note on 2012 accounts.*]

Cash at the bank includes churchyard restricted fund £250, Rhodes charity £1108, ReGenerations £23045 and the current account £28241 (which comprises both unrestricted and restricted funds).

Greater clarity would be achieved if every account with NatWest and with CCLA were to be separately listed. This would provide transparency regarding transfers between accounts (e.g. in and out of the Fabric Fund account at CCLA, which is part of unrestricted funds) and of income and expenditure involving the ReGenerations.

PCC reserves policy

The unrestricted 'reserves' of £63,766 carried forward are well in excess of one-half of the total annual operating costs (excluding ReGenerations and QI work) of £98,658, and thus the PCC's current policy on reserves is being satisfied.

Postscript

Overall, the financial position is sound, but detailed analysis of the 'ins and outs' of the many separate accounts is complicated. Appropriate use of FreeAgent will simplify this in future.

Ian Williams (20/4/26)