

**ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
WALCOT, BATH**

REGISTERED CHARITY NUMBER: 1142099

Castle View Accounting Ltd
New Barn
Mudberry Lane
Bosham
Chichester
West Sussex
PO18 8TS

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

CONTENTS

Page 3	Legal and Administrative Information
Pages 4 to 6	Trustees' Report
Page 7	Statement of Financial Activities
Page 8	Balance Sheet
Pages 9 to 19	Notes to the Financial Statements
Page 20	Independent Examiner's Report

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1142099
WORKING NAME	Walcot PCC
DATE OF REGISTRATION	25th May 2021
START OF FINANCIAL YEAR	1st January 2023
END OF FINANCIAL YEAR	31st December 2023
TRUSTEES AT 31ST DECEMBER 2023	Revd Tim Gleghorn (Chair) Catherine Harrison-Smith (PCC Secretary) David Chambers (Treasurer) Matthew Judd Andy Waterman Alastair Gibson Dan Darwin Brenda Carter Rebecca Armstrong
RECTOR CURATE	Revd Tim Gleghorn (Chair)
WARDENS	Alastair Gibson Rebecca Armstrong
LEGAL STATUS	Excepted
GOVERNING INSTRUMENT	Trust Deed Dated 26th January 1987
OBJECTS	Promoting in the Ecclesiastical Parish the whole Mission of the Church.
CORRESPONDENCE ADDRESS	Walcot Church Office St. Swithin's Church The Paragon Bath BA1 SLY
PRIMARY BANKERS	National Westminster Bank Plc 250 Bishopgate London EC2M 4AA
INVESTMENT MANAGERS	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
INDEPENDENT EXAMINERS	Castle View Accounting Ltd New Barn Mudberry Lane Bosham Chichester West Sussex PO18 8TS

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALCOT, BATH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Structure, Governance and Management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

The appointment of PCC members is governed by and set out in the Church Representation Rules. The PCC is chaired by the Rector, and in their absence the Vice Chair. The PCC has adopted a policy of having no employees in its membership.

The PCC acts as managing trustee for the following charitable trusts:

- The Hickes Memorial Fund
- The Cannings Collins Charity
- The EM Gilmore Church Upkeep and Repair Charity
- The Reverend James Hewitt Bumpstead Charity
- Bath Walcot Parochial Trusts.

In addition, the PCC has the right to nominate two Foundation governors to the governing body of St Andrews Church School. A member of the PCC also acts as trustee for Christchurch, a 'free' Church of England church within Walcot Parish.

The PCC does not have a formal induction process for new members. Responsibility for key areas, such as health and safety, disability discrimination and child protection, is devolved to specific members. Members are encouraged to attend relevant training courses, such as those organised by the Diocese of Bath and Wells, on an ad hoc basis, and to keep up to date with relevant legislation in their area of responsibility. Every trustee has completed the Church of England Safeguarding Awareness and Foundation training courses.

The PCC meets, on average, six times a year. Decisions are made on a simple majority basis. The operations committee is delegated to carry out the routine work of the PCC between each meeting. The standing committee is delegated to approve urgent issues on behalf of the PCC on any matters requiring immediate attention. It comprises the two churchwardens, treasurer, PCC secretary (or in their absence an elected member of the PCC) and the Incumbent.

The PCC has policies in place to deal with major risks that it is perceived to be exposed to, namely health and safety, financial irregularities, and child protection. The PCC has appointed Catherine Harrison-Smith as volunteer Safeguarding Officer.

Objectives and Activities

The workstreams forming part of our mission and ministry vision have continued to make progress. Several initiatives were delivered including the Slavery and Justice team leading a Sunday morning service focused on forgiveness and modern-day slavery, and a successful in-person Alpha Course in the autumn.

The downstairs kitchen and café area have been sublet to Honey Café Ltd, which serves coffee, cakes and lunches, Tuesday to Saturday each week. This has opened up the building and made it a welcoming community venue throughout the week and is proving to be a success.

The smaller kitchen upstairs has been refurbished to allow independent catering for events in the main hall.

Energy-saving measures include a gas boiler management system, an electricity-monitoring system to pinpoint high consumption, and replacement of multiple lights with low- power LEDs. The computer used for large- screen presentations was upgraded and also delivers a livestream feed for remote attendees.

The three staff continue to develop and deliver the administrative and pastoral aspects of the church.

The connections between St Andrews Church Primary School and the church continue and we support the incoming head teacher.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALCOT, BATH

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31ST DECEMBER 2023

Financial Review

A new online finance system has been introduced, moving to paperless operation with online approvals and payments. Gift Aid administration has also been moved online using ChurchSuite. Card payments are now accepted for donations and invoice receipts. Most payments are made through online banking and direct debit requiring dual authorisation; smaller expenditure can be paid by assigned business credit cards.

The PCC has prepared the 2023 accounts on the accruals basis. Unrestricted funds show a net deficit in the year of £25,759 before gains on investments.

At the end of the year the unrestricted funds totalled £219,763 of which of which £200,763 are ordinary unrestricted funds and £19,000 of unrestricted funds has been designated as a Building Maintenance Fund by the PCC.

At 31 December 2023 the unrestricted funds were made up of:

- Bank and short-term deposits (£157,385)
- Tangible fixed assets (£2,433),
- Debtors (£1,899)
- CBF Investment Shares valued at £47,244
- Net of short-term creditors of £7,142 and deferred income of £2,434.

Restricted Funds

Part of a legacy received in 2019 is restricted to supporting overseas missionary activities; there have been no expenses in 2023 and the balance in this fund remains at £13,881. The interest income was added to our general funds and spent on outgiving.

Endowment Funds

The balance of £9,051 at the end of the year represents the endowed Monument Funds.

Income from shares held by the diocese is required to be spent, first on maintaining the graveyards, with any surplus spent on church building maintenance. There was no expenditure required for graveyard maintenance and so all dividends received were added to the General Fund and paid out in full towards building maintenance.

Plans for Future Periods

Building and Infrastructure Review

The Quinquennial Report (five-yearly review of building condition) was due to be completed in 2023 but is now scheduled for April 2024.

Financial Stability

Following a review of the financial position at the end of 2023, the PCC approved a medium-term financial plan with two main themes:

- 1) Invest excess reserves to repair and improve the church building over the following three years.
- 2) Campaign to increase income sufficiently to eliminate our annual deficit by the end of 2025.

Local Partnerships

We remain committed to working in partnership with local communities and organisations.

Reserves Policy

The PCC has agreed that we should retain a long-term unrestricted reserve of three months of current expenditure (now being around £60,000), which is felt to represent a sensible balance between prudence and faith. This is in addition to a designated building fund of £19,000 and any restricted or endowment funds.

Investment Policy

It is our policy to invest cash balances that are not required to fund current working capital requirements with the CBF Church of England Deposit Funds. In addition, we have funds invested in CBF Investment Fund Income Shares to generate annual dividend income.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Statement of Trustees' Responsibilities


The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable Law and the Generally Accepted Accounting Principles (GAAP) including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on **27 March 2024**

Signed on their behalf by Trustee 

Printed Name: **DAVID CHAMBERS**

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
INCOMING RESOURCES						
Incoming Resources from Generated Funds						
Donations, Grants & Legacies	3a	166,415	-	-	166,415	168,005
Investment Income	3b	10,058	-	-	10,058	6,430
Charitable Activities	3c	23,751	-	-	23,751	24,467
Other Incoming Resources	3d	711	-	-	711	921
TOTAL INCOMING RESOURCES		200,935	-	-	200,935	199,823
RESOURCES EXPENDED						
Costs of Generating Funds						
Cost of Charitable Activities	4a	225,554	-	-	225,554	212,390
Governance Costs	4b	1,140	-	-	1,140	1,212
TOTAL RESOURCES EXPENDED		226,694	-	-	226,694	213,602
NET INCOMING (OUTGOING) RESOURCES		(25,759)	-	-	(25,759)	(13,779)
Funds Brought Forward		241,459	13,881	9,051	264,391	283,931
Gains/(Losses) on Investments	9	4,063	-	-	4,063	(5,761)
TOTAL FUNDS CARRIED FORWARD		219,763	13,881	9,051	242,695	264,391

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 19 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**BALANCE SHEET
AS AT 31ST DECEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-23 £	Total 31-Dec-22 £
Fixed Assets					
Tangible Assets	2	2,433	-	2,433	3,649
Investments	9	38,192	9,051	47,243	43,181
Total Fixed Assets		40,625	9,051	49,676	46,830
Current Assets					
Debtors & Prepayments	11	1,899	-	1,899	98,041
Cash at Bank and in Hand	10	186,875	13,881	200,756	132,071
Total Current Assets		188,774	13,881	202,655	230,112
Creditors: Amounts due within one year	12	9,636	-	9,636	12,551
NET CURRENT ASSETS		179,138	13,881	193,019	217,561
TOTAL ASSETS less current liabilities		219,763	22,932	242,695	264,391
Creditors: Long Term Liabilities	13	-	-	-	-
NET ASSETS		219,763	22,932	242,695	264,391
Funds of the Charity					
General Funds		200,763	-	200,763	222,459
Designated Funds	6	19,000	-	19,000	19,000
Restricted Funds	7	-	13,881	13,881	13,881
Endowment Funds	8	-	9,051	9,051	9,051
Total Funds		219,763	22,932	242,695	264,391

Approved by the Trustees on 27 March 2024

Signed on their behalf by Trustee *David Chambers*

Printed Name: DAVID CHAMBERS

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) (Second Edition, effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Changes in Accounting Policies and Methods of Accounting

There has been no change to the accounting policies (variation rules and methods of accounting) since last year.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES (continued)

Incoming Resources (Continued)

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at Directors' best estimate of market value.

Investment Income

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Unrestricted Funds

These funds can be used for the general objectives of the charity as set out in the trustees report. The movements of the unrestricted funds are given in the Statement of Financial Activities. These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report.

Restricted Funds

These funds are where the donor has specified a purpose for the donation made. These restrictions often arise as a result of appeals for special offerings for specific purposes.

Designated Funds

These funds are funds set aside by the trustees out of unrestricted general funds for particular purposes or projects.

Endowment Funds

These are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES (continued)

Expenditure and Liabilities

Pensions

The church operates a defined contribution pension scheme. Contributions are accounted for as they become payable in accordance with the rules of the scheme.

Parish Share

The diocesan parish share is accounted for when due.

Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Fixture, Fittings & Equipment Cost	10% - Straight Line Basis
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2. TANGIBLE FIXED ASSETS

		Fixtures Fittings & Equipment £	Total 2023 £
Cost	01-Jan-23	13,342	13,342
Additions		-	-
Net Book Value at	31-Dec-23	13,342	13,342
Depreciation	01-Jan-23	9,693	9,693
Charge		1,216	1,216
Depreciation at	31-Dec-23	10,909	10,909
Net Book Value	31-Dec-23	2,433	2,433
Net Book Value	31-Dec-22	3,649	3,649

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2023: None

31st December 2022: None

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

3. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Donations, Grants & Legacies					
Church House Trust	18,100	-	-	18,100	-
Collections	1,552	-	-	1,552	1,010
Gift Aid Tax Recovered	21,117	-	-	21,117	21,120
Gifts & Donations	20,618	-	-	20,618	11,875
Grant Income	959	-	-	959	20,118
Legacies	359	-	-	359	8,673
Planned Giving	103,065	-	-	103,065	104,669
Voluntary Income	645	-	-	645	540
	166,415	-	-	166,415	168,005
b) Investment Income					
Dividends	5,365	-	-	5,365	5,565
Interest	4,693	-	-	4,693	865
	10,058	-	-	10,058	6,430
c) Charitable Activities					
Church Events	647	-	-	647	6,545
Fees Paid to PCC	1,352	-	-	1,352	2,187
Letting of Church Building	21,752	-	-	21,752	15,735
	23,751	-	-	23,751	24,467
d) Other Incoming Resources					
Sundry Income	711	-	-	711	921
	711	-	-	711	921

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

4. RESOURCES EXPENDED

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2023	TOTAL 2022
Note	£	£	£	£	£
a) Cost of Charitable Activities					
Building Running & Maintenance Costs	47,714	-	-	47,714	38,988
Church Events	1,862	-	-	1,862	-
Clergy & Staff Costs	15 67,158	-	-	67,158	47,679
Depreciation Expense	2 1,216	-	-	1,216	1,216
Donations & Grants	5 12,976	-	-	12,976	12,586
Fees to Diocese	434	-	-	434	766
Letting Costs	-	-	-	-	922
Ministry & Administrative Costs	7,236	-	-	7,236	20,955
Parish Share	84,522	-	-	84,522	87,202
Sundry Expenses	1,088	-	-	1,088	2,076
Training Costs	1,348	-	-	1,348	-
	225,554	-	-	225,554	212,390

b) Governance Costs

Independent Examiners Fees	12 960	-	-	960	1,212
Legal & Professional Fees	180	-	-	180	-
	1,140	-	-	1,140	1,212

5. DONATIONS & GRANTS TO CHARITIES

The PCC has a policy of making grants to Christian missionary organisations and charities. The grants and pledges are analysed below:

	Unrestricted Funds	Restricted Funds	TOTAL 2023	TOTAL 2022
	£	£	£	£
Burundi Mission	1,070	-	1,070	-
Children's Homes in India Trust	3,000	-	3,000	2,300
Church Mission Society	3,560	-	3,560	2,540
Churches Ministry among Jewish People	504	-	504	736
Genesis Trust	504	-	504	678
Grants to individuals	-	-	-	800
OMF	-	-	-	1,160
STEPS UK	250	-	250	-
Tearfund	504	-	504	1,236
The Warehouse	3,000	-	3,000	2,400
Wycliffe Bible Translators	504	-	504	736
Other	80	-	80	-
	12,976	-	12,976	12,586

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

6. DESIGNATED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-23 £
Building Maintenance Fund	19,000	-	-	-	19,000
	19,000	-	-	-	19,000

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-22 £
Building Maintenance Fund	19,000	-	-	-	19,000
	19,000	-	-	-	19,000

The PCC has designated funds from ordinary Unrestricted Funds. The Buildings Maintenance Fund has been designated to meet the future planned maintenance costs for St Swithins Church.

Designated Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

7. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-23 £
Overseas Mission Fund	13,881	-	-	-	13,881
	13,881	-	-	-	13,881

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-22 £
Overseas Mission Fund	13,881	-	-	-	13,881
St Swithins Building Fund	3,670	4,647	8,317	-	-
	17,551	4,647	8,317	-	13,881

The Overseas Mission Fund represents a restricted legacy that must be used to support Overseas Mission activities.

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

8. ENDOWMENTS FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-23 £
Memorial Fund	9,051	-	-	-	9,051
	9,051	-	-	-	9,051

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-22 £
Memorial Fund	9,051	-	-	-	9,051
	9,051	-	-	-	9,051

The Endowment was provided to the Charity as a Permanent Endowment and Total Return Investment. The income and realised gains derived from the Endowment can be used by the Charity to fund repairs and maintenance of St Swithins Church to the extent that the designated graves have been kept in a reasonable condition of repair.

The Memorial Fund represents the permanent endowment for maintenance of certain graves and monuments located in the closed cemetery at Lansdown. The income from the endowment is available to fund repairs and maintenance of St Swithins Church to the extent that the designated graves have been kept in a reasonable condition of repair.

Endowments Funds are wholly represented by the Charity's Fixed Asset Investments and are to be expended as specified above.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

9. INVESTMENTS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-23 £	Profit/(Loss) On Investment £	Additions/ (Disposals)	Balance 31-Dec-23 £
CBF Investment Fund	43,181	4,062	-	47,243
	43,181	4,062	-	47,243

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-22 £	Profit/(Loss) On Investment £	Additions/ (Disposals)	Balance 31-Dec-22 £
CBF Investment Fund	48,942	(5,761)	-	43,181
	48,942	(5,761)	-	43,181

		CBF Investment Fund £	Unrestricted Fund £	Restricted Fund £	Balance 31-Dec-23 £
Market Value	01-Jan-23	43,181	34,130	9,051	43,181
Additions		-	-	-	-
Disposals		-	-	-	-
Profit/(Loss) on Investments		4,062	4,062	-	4,062
Market Value	31-Dec-23	47,243	38,192	9,051	47,243

CBF Investment Fund

The Charity holds investments with the CBF Investment Fund and the original indexed book investment as at the 1st January 2023 was £43,180.67. The Charity holds 2089.92 Shares with the CBF Investment Fund with a mid market value of £2,260.53 per share and balance of £47,243.77 as at the 31st December 2023.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

10. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Cash at Bank & in Hand	186,875	13,881	200,756	132,071
	186,875	13,881	200,756	132,071

11. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Gift Aid Tax Recoverable	1,834	-	1,834	97,301
Sundry Debtors	65	-	65	740
	1,899	-	1,899	98,041

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Deferred Income	2,434	-	2,434	-
Independent Examiners Fees	960	-	960	1,212
Sundry Creditors	6,242	-	6,242	11,339
	9,636	-	9,636	12,551

13. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial year.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Fixed Assets	40,625	9,051	49,676	46,830
Net Current Assets	179,138	13,881	193,019	217,561
Long Term Liabilities	-	-	-	-
TOTAL FUNDS	219,763	22,932	242,695	264,391

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

15. STAFF COSTS AND NUMBERS

	TOTAL 2023 £	TOTAL 2022 £
Gross Wages, Salaries & Fees	56,830	44,242
Employer's National Insurance Costs	4,317	-
Pension Contributions	6,011	3,437
	67,158	47,679

Employees who were engaged in each of the following activities:

	TOTAL 2023	TOTAL 2022
Charitable Activities	3	3

The Charity operate a PAYE Scheme to pay all employed members of staff and no members of staff received emoluments of over £60,000 (2022:None).

The PCC makes a 10% employers contribution to a defined contribution pension scheme for 3 employees (2022: 3 employees).

The PCC consider themselves to be the key management personnel of the charity. No benefits were paid to key management personnel of the charity during the year (2022:None)

16. PAYMENTS TO TRUSTEES AND OTHER RELATED PARTIES

During the financial year Mrs Bryony Waterman (Spouse to Trustee Mr Andy Waterman) received £15,750 in staff costs in relation to administrative services provided to Walcot PCC in furtherance of the Charity's objects. All conflicts of interest have been identified, documented and managed in accordance with the Charity's Governing Document.

During the financial year Mrs Suzanne Darwin (Spouse to Trustee Mr Dan Darwin) received £18,536 in staff costs in relation to administrative services provided to Walcot PCC in furtherance of the Charity's objects. All conflicts of interest have been identified, documented and managed in accordance with the Charity's Governing Document.

The only other payments made to the Trustees related to reimbursements of expenses incurred in furthering the Charity's objects. The Trustees were reimbursed for £3,203 of expenses for travel, training and incidental costs in furtherance of the Charity's objects (2022: £1,706).

No other payments were made to the Trustees or any persons connected with them during this financial year. No other material transaction took place between the organisation and a Trustee or any person connected with them.

17. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

18. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the Charity's needs. This is based on the Charity's size and the level of financial commitments held. The Trustees aim to ensure the Charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

19. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the Charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the Charity should undertake.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of the Parochial Church Council of the Ecclesiastical Parish of Walcot, Bath on the accounts for the year ended 31st December 2023 set out on pages 7 to 19.

Respective responsibilities of trustees and 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 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 requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

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.

Castle View Accounting Ltd
New Barn
Mudberry Lane
Bosham
Chichester
West Sussex
PO18 8TS

Date: