

Walcot Parish, Bath

Annual Accounts of the Parochial Church Council for the Year Ended 31 December 2019

Registered charity number 1142099

WALCOT PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2019

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2019 £	TOTAL 2018 £
INCOME AND ENDOWMENTS FROM:						
Donations	2a	337,737	21,375	-	359,112	165,672
Income from investments	2b	1,757	3,948	-	5,705	5,353
Church activities	2c	48,865	-	-	48,865	47,566
TOTAL INCOME		388,359	25,323	-	413,682	218,591
EXPENDITURE ON:						
Church activities:						
Donations and grants to charities	3	15,086	-	-	15,086	14,988
Parish Share		80,096	-	-	80,096	73,263
Clergy and staffing costs		47,160	20,194	-	67,355	67,693
Building running and maintenance costs		11,740	5,475	-	17,215	23,932
Café and letting running costs		53,590	-	-	53,590	54,125
Fees paid to Diocese		936	-	-	936	1,310
Ministry and administration		18,563	1,013	-	19,576	14,033
Other		3,914	-	-	3,914	3,908
Governance		(90)	-	-	(90)	996
TOTAL EXPENDITURE		230,996	26,682	-	257,678	254,248
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		157,363	(1,359)	-	156,004	(35,657)
NET (LOSS)/GAINS ON INVESTMENTS	6	6,313	-	-	6,313	(514)
NET INCOME/(EXPENDITURE)		163,676	(1,359)	0	162,317	(36,171)
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
NET MOVEMENT IN FUNDS		163,676	(1,359)	0	162,317	(36,171)
Total funds brought forward		86,007	29,687	9,051	124,745	160,916
Total funds carried forward	10	249,683	28,328	9,051	287,062	124,745

The charity has no recognised gains or losses other than the results for the year set out above.

All the activities of the charity are classed as continuing.

See note 10 for fund accounting comparative figures.

The notes on pages 3 to 7 form part of these accounts

WALCOT PAROCHIAL CHURCH COUNCIL
BALANCE SHEET AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible fixed assets	5	7,297	8,513
Investments	6	40,062	33,749
		47,359	42,262
CURRENT ASSETS			
Debtors and prepayments	7	47,863	43,140
Short term deposits		35,694	30,524
Cash and bank		163,930	13,621
		247,488	87,285
LIABILITIES			
Creditors - amounts falling due within one year	8	(7,785)	(4,802)
		239,703	82,483
NET CURRENT ASSETS/(LIABILITIES)			
		287,062	124,745
TOTAL NET ASSETS			
		287,062	124,745
PARISH FUNDS			
Unrestricted		249,683	86,007
Restricted		28,328	29,687
Endowment		9,051	9,051
		287,062	124,745
		287,062	124,745

Approved by the PCC on 2020 and signed on their behalf by:
 Rev. Tim Gleghorn (PCC Chairman)

The notes on pages 3 to 7 form part of these accounts

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2019

1 Accounting policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The charity meets the definition of a public benefit charity entity under FRS102.

The trustees do not consider there to be material uncertainties about the charity's ability to continue as a going concern.

Income

Donations

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the donation is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Income from investments

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

Church activities

Rental income from the letting of church premises is recognised when it is receivable.

Expenditure

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Parish Share

The diocesan parish share is accounted for when due.

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.

Assets

Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or else, for gifts in-kind, at a reasonable estimate of their open market value on receipt. Depreciation is calculated on a straight line basis over a 10 year asset life.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investment assets are included at PCC's best estimate of market value.

Debtors

Debtors are recorded at the cash value expected to be received.

Short term deposits

These are the cash held on deposit for longer term reserves either in CCLA Deposit Accounts or in Commercial bank accounts.

Cash and Bank

Bank balances in commercial bank accounts adjusted for uncleared receipts or payments. These balances are used for the day to day running of the Charity.

Liabilities

Creditors are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Funds

Unrestricted Funds

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 are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

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. Full details of all their restrictions are shown in the notes to the accounts.

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2019

5 Fixed Assets	Fixtures, fittings and equipment £
Cost	
At 1 January 2019 and 31 December 2019	<u>13,342</u>
Depreciation	
At 1 January 2019	4,829
Depreciation	<u>1,216</u>
At 31 December 2019	6,045
Net book value	
At 1 January 2019	<u>8,513</u>
At 31 December 2019	<u><u>7,297</u></u>

6 Investments

	2019 £	2018 £
Opening Market value	33,749	34,263
Net gain on revaluation	<u>6,313</u>	<u>(514)</u>
Closing Market value	<u>40,062</u>	<u>33,749</u>

Investments are held in the UK. Unrestricted Funds are held as shares in the CBF Investment Fund.

7 Debtors

	2019 £	2018 £
Tax recoverable	45,910	42,090
Letting income	1,453	550
Other debtors	<u>500</u>	<u>500</u>
	<u>47,863</u>	<u>43,140</u>

8 Creditors - amounts falling due within one year

	2019 £	2018 £
Accruals	7,785	4,802
	<u>7,785</u>	<u>4,802</u>

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2019

9 Movement in funds

	Bal b/fwd 1/1/19	Income	Expenditure	Transfer	Bal c/fwd 31/12/19
	£	£	£	£	£
Unrestricted					
PCC general Fund	67,007	388,359	(224,683)	-	230,683
Buildings maintenance designated fund	19,000	-	-	-	19,000
	86,007	388,359	(224,683)	-	249,683
Restricted					
Worship Pastor	24,134	-	(15,000)	-	9,134
Overseas Mission	-	13,881	-	-	13,881
St Johns Foundation - Gateway	4,115	7,494	(6,207)	-	5,402
St Swithins Building Fund	1,438	3,948	(5,475)	-	89
	29,687	25,323	(26,682)	-	28,328
Endowment					
Monument Fund	9,051	-	-	-	9,051
Total Funds	124,745	413,682	(251,365)	-	287,062

The PCC has designated funds from ordinary unrestricted funds, the Building Maintenance fund, to meet future planned maintenance costs for St Swithins Church.

The Worship Pastor fund represents restricted donations from appeals to fund the employment of the Worship Pastor.

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

The St Johns Foundation fund represents grant funds that must be used to support the activities at the Gateway Centre.

The St Swithin's Building fund represents the dividend and investment income from the Monument funds which after satisfying requirement to repair certain graves and monuments can only be used to fund the repairs and maintenance of St Swithins Church

The Monument 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.

10 Summary of assets by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	7,297	-	-	7,297
Investment fixed assets	40,062	-	-	40,062
Current assets				
Debtors and prepayments	47,863	-	-	47,863
Short term deposits	12,175	14,468	9,051	35,694
Cash and bank	150,070	13,860	-	163,930
Liabilities				
Amounts falling due in one year	(7,785)	-	-	(7,785)
	249,683	28,328	9,051	287,062

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2019

11 Prior period SOFA

	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2018 £
INCOME AND ENDOWMENTS				
Voluntary Income	158,030	7,642	-	165,672
Income from investments	1,579	3,774	-	5,353
Church activities	47,566	-	-	47,566
TOTAL INCOME	207,175	11,416	-	218,591
EXPENDITURE				
Church activities:				
Donations and grants to charities	14,988	-	-	14,988
Parish Share	73,263	-	-	73,263
Clergy and staffing costs	49,720	17,973	-	67,693
Building running and maintenance costs	18,861	5,071	-	23,932
Café and letting running costs	54,125	-	-	54,125
Fees paid to Diocese	1,310	-	-	1,310
Ministry and administration	13,132	901	-	14,033
Other	3,908	-	-	3,908
Governance	996	-	-	996
TOTAL EXPENDITURE	230,303	23,945	-	254,248
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS	(23,128)	(12,529)	-	(35,657)
NET LOSS ON INVESTMENTS	(514)	-	-	(514)
NET INCOME/(EXPENDITURE)	(23,642)	(12,529)	-	(36,171)
TRANSFERS BETWEEN FUNDS	-	-	-	-
NET MOVEMENT IN FUNDS	(23,642)	(12,529)	-	(36,171)
Total funds bought forward	109,649	42,216	9,051	160,916
Total funds carried forward	86,007	29,687	9,051	124,745

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2019

12 Prior year movement in funds

	Bal b/fwd 1/1/18	Income	Expenditure	Transfer	Bal c/fwd 31/12/18
	£	£	£	£	£
Unrestricted					
PCC general Fund	75,649	207,175	(215,817)	-	67,007
Buildings maintenance designated fund	19,000	-	0	-	19,000
Worship Pastor designated fund	15,000	-	15,000	-	-
	109,649	207,175	230,817	-	86,007
Restricted					
Worship Pastor	33,892	-	9,758	-	24,134
St Johns Foundation - Gateway	5,589	7,642	(9,116)	-	4,115
St Swithins Building Fund	2,735	3,774	(5,071)	-	1,438
	42,216	11,416	(23,945)	-	29,687
Endowment					
Monument Fund	9,051	-	-	-	9,051
Total Funds	160,916	218,591	(254,762)	-	124,745

13 Prior year summary of assets by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	8,513	-	-	8,513
Investment fixed assets	33,749	-	-	33,749
Current assets				-
Debtors and prepayments	41,665	1,475	-	43,140
Short term deposits	0	21,473	9,051	30,524
Cash and bank	6,882	6,739	-	13,621
Liabilities				-
Amounts falling due in one year	(4,802)	-	-	(4,802)
	86,007	29,687	9,051	124,745