



ST NICHOLAS CHURCH, BATHAMPTON

**Financial Statements
of the
Parochial Church Council
for the year ended 31 December
2024**

Rector:

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

Banks:

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24-25, Stall Street
Bath BA1 1QF

The Central Board of Finance of the Church of England
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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

Statement of Financial Activities for the year ended 31 December 2024

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
Income:					
Donations & legacies	110,930	12,258	-	123,188	91,479
Other trading activities	-	-	-	-	-
Income from Investments	1,191	96	161	1,448	950
Incoming resources from charitable activities	11,863	-	-	11,863	7,959
Other income	776	-	-	776	-
Total Income	124,760	12,354	161	137,275	100,388
Expenditure:					
Charitable activities	112,329	4,334	-	116,663	119,801
Net Excess of Income over Expenditure	12,431	8,020	161	20,612	-19,413
Transfers between funds	-30	-2,534	2,564	-	-
Net gains on Investments	2,643	-	185	2,829	7,405
Total Excess in year	15,044	5,486	2,910	23,441	-12,008
Funds bfwd at 1.1.24	66,759	15,482	12,974	95,215	107,223
Funds cfwd at 31.12.24	81,803	20,968	15,884	118,656	95,215

PCC OF ST NICHOLAS CHURCH, BATHAMPTON

Balance sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed Assets	5		
Investments		<u>64,319</u>	<u>61,489</u>
Current assets	7		
Stock		554	626
Debtors & prepayments		6,751	6,367
Deposits		29,406	10,986
Cash at bank		20,941	20,985
		<u>57,652</u>	<u>38,964</u>
Current liabilities	0		
Amounts falling due within 1 year		-3,316	-5,238
Net Current Assets		54,336	33,726
Net Assets		<u>118,656</u>	<u>95,215</u>
	6		
Source of Funds			
Unrestricted Funds		81,803	71,705
Restricted Funds		20,968	10,536
Endowments		15,884	12,974
		<u>118,656</u>	<u>95,215</u>

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

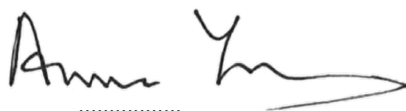
Approved by the PCC on **11th** April 2025

Signed on behalf of the PCC by:

Rector



Churchwarden



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 accountwhich 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.

PCC OF ST NICHOLAS CHURCH, BATHAMPTON

Notes to the Financial Statements for the year ended 31 December 2024

2. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
2a Voluntary Income					
Planned giving					
Stewardship	61,729	-	-	61,729	51,918
Uncovenanted	8,400	-	-	8,400	8,198
Churchyard	-	795	-	795	720
Ephesian FunDs	3,947	-	-	3,947	-
			-	-	
Gift aid	9,310	-	-	9,310	575
Income tax recoverable	19,080	-	-	19,080	13,001
Collections - plate	1,488	-	-	1,488	915
Sundry donations	6,049	-	-	6,049	1,870
Grants	-250	1,300	-	1,050	1,000
Legacies	-	-	-	0	5,000
Charities	1,177	828	-	2,005	2,080
Re Generations	-	9,335	-	9,335	6,200
	110,930	12,258	-	123,188	91,479
2b Activities form generating funds					
Fund raising events	-	-	-	-	-
2c Investment Income					
Dividends & Interest	1,191	96	161	1,448	950
2d Income from charitable activities					
Childrens groups	1,411	-	-	1,411	59
Fees	7,842	-	-	7,842	5,521
Miller Room	690	-	-	690	862
Bookstall & sundries	299	-	-	299	197
Sundry receipts	1,621	-	-	1,621	1,240
Church activities	-	-	-	-	81
	11,863	-	-	11,863	7,960
2e Other income					
Vat	776	-	-	776	-
TOTAL INCOMING RESOURCES	124,760	12,354	161	137,275	100,388

PCC OF ST NICHOLAS CHURCH, BATHAMPTON

Notes to the Financial Statements for the year ended 31 December 2024

3. RESOURCES USED

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
Charitable activities					
Missionary Societies	300	2,189	-	2,489	2,164
Relief & Development Agencies	-	-	-	-	250
Home Mission & other Church Societies	-	-	-	-	94
Parish Share	57,500	-	-	57,500	58,798
Clergy Expenses	1,996	-	-	1,996	2,066
Childrens/Family Minister	10,197	-	-	10,197	11,186
Equipment - computer	744	-	-	744	1,315
Other clergy costs	75	-	-	75	104
Gospel partners	500	-	-	500	500
Church running costs	10,652	-	-	10,652	9,989
Church maintenance	3,566	-	-	3,566	9,189
Upkeep of services	46	-	-	46	434
Support costs	3,219	-	-	3,219	1,826
Bookstall expenses	92	-	-	92	259
Churchyard	3,381	2,145	-	5,526	5,006
Organist fees	890	-	-	890	470
Administration costs	10,373	-	-	10,373	9,739
Printing & stationery	867	-	-	867	1,294
Bank charges	231	-	-	231	229
Fees	3,734	-	-	3,734	2,089
Professional charges	996	-	-	996	-
Vicarage repairs	-	-	-	0	2,800
Re Generations	138	-	-	138	-
Shed	855	-	-	855	-
Prior year adjustment	1,977	-	-	1,977	
TOTAL RESOURCES USED	112,329	4,334		116,663	119,801

PCC OF ST NICHOLAS CHURCH, BATHAMPTON

Notes to the Financial Statements for the year ended 31 December 2024

4. STAFF COSTS

	2024	2023
Wages & salaries	20,009	20,126

During the year, the PCC employed a Parish Administrator and a Family and Childrens Ministr who each earned less than £40,000. The Recotor 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 Fioxed assets is made as follows:

CBF Investment Fund	53,543
Barlow Charity Fund	3,531
Ramsbottom Charity Fund	2,395
Rhodes Charity Fund	4,850
Total	64,319

6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
Fixed Assets	48,435 -		15,884	64,319	61,489
Current Assets	36,684	20,968		57,652	38,964
Current Liabilities	-3,316			-3,316	-5238
Fund Balance	81,803	20,968	15,884	118,656	95,215

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 Ramsbottomn 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.

PCC OF ST NICHOLAS CHURCH, BATHAMPTON

Notes to the Financial Statements for the year ended 31 December 2024

7. DEBTORS

	2024	2023
Income tax recoverable	5,154	3,617
Prepayments	721	710
Other debtors	876	2,040
	6,751	6,367

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN 1 YEAR

	2024	2023
Other creditors	3,316	5,238

Bathampton PCC – notes on the 2024 accounts

PCC is confident that the accounts are an accurate representation of our financial position at the end of 2024 and that the transactions undertaken during 2024 have been recorded accurately. The following notes are intended to add context to the published accounts, which have been checked, more rigorously than required, by our Independent Examiner, Andrew Morrison. We are immensely grateful to Andrew and to our Treasurer, Rita Warboys, for all the work they have put into preparing the accounts for presentation and checking them for accuracy.

In 2024, our accounts show that our unrestricted income was £12,411 higher than our unrestricted expenditure. The reasons for this surplus are partly an increase in giving as a result of the Autumn 2024 gift day, as well as lower-than-expected staff costs (due to our Children's and Families Minister, Rachel, leaving in the Summer and our Administrator, Natalie, reducing her hours). There was also a donation of £9,000 given to offset the 2023 deficit (given after the 2023 accounts had been published and so counted in the 2024 accounts), and a one-off gift of £5,000 counted under "sundry donations".

Technically, the £3,497 given via the Ephesian Fund should be considered 'restricted', as it cannot be used to pay the Parish Share unless the Diocese provide certain assurances as to what the money is then used for. In practice, the total given via the Ephesian Fund is substantially smaller than our non-Parish Share expenditure, and so the restriction does not affect our use of the funds. For more information on the Ephesian Fund, see:

<https://www.ephesianfund.org.uk/>

The major change to our accounts this year is that we have formally split our the *Re:Generations* fund – this money is now stored in a separate bank account and reported as part of our Restricted funds. Giving to *Re:Generations* was £6,300 in 2023 (reported in the 2023 accounts) and £9335 in 2024. These figures include gift aid claimed.

The intention of PCC was to spend money from the Barlow Fund on the shed (£855) purchased for storage of coal for distribution in partnership with the Genesis Trust, and to spend *Re:Generations* funds on the £138 listed. These are both listed as 'unrestricted' expenditure, but should be 'restricted'.

Notes drafted by Anna Young and approved by PCC on 11th April 2025



Jonty Frith