

ST. PETER’S CHURCH, BISHOPS WALTHAM

End of Year Financial Statements

Year ending 31ST December 2024

APPROVED BY THE PCC OF ST. PETER’S CHURCH BISHOPS WALTHAM

ON 25 March 2025

AND SIGNED ON THEIR BEHALF BY Rev James Hunt(PCC CHAIR)

.....

AND BY Nigel Barnfield (PCC TREASURER)

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The Accounts of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Accruals basis.

TRUSTEES REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

Aim and purpose

The Parochial Church Council (PCC) of St Peter's Church Bishop's Waltham has the responsibility of working with the Rector, Reverend James Hunt, in promoting the whole mission of the Church in the Parish, with the support of other clergy (serving and retired) and laity

The PCC is responsible for the maintenance of the Church, Churchyard, the Church Hall in Free Street, Bishop's Waltham and the Stables Parish Office in Maypole Green, Bishop's Waltham

Accounting practice

The Accounts have been prepared using accounting software known as Finance Coordinator which is designed specifically for PCCs. The Finance Committee review the Management Accounts on a monthly basis and the figures are reported to the PCC at its regular meetings

These Accounts are for the PCC only but Consolidated Accounts including Bishop's Waltham & Upham Parish News and the Church Hall & Stables are prepared and are submitted to the Charity Commission. The Accounts of Bishop's Waltham & Upham Parish News and for the Church Hall & Stables are examined independently and are seen by the PCC

Financial review

The Budget for 2024 projected a deficit of £22,700 and although the main income streams (Planned Giving and Tax Recoverable via Gift Aid) were down slightly on the previous year, expenditure was well controlled and lower than projected under a range of headings, so the actual deficit was £9,681. This deficit was covered by Unrestricted Funds available at the start of the year but the balance of these Funds as at 31 December 2024 had reduced to £30,730. This remains below the target of equating to three months average expenditure and this situation will worsen in 2025 unless income is increased or expenditure curtailed as the Budget for 2025 is a deficit of £23,200

Further legacies of £11,000 were received during the year and added to the existing Designated Legacy Fund, which have been used primarily to cover expenditure in relation to the reordering of the North and South aisles, although there remains £74,188 on this Fund. The major reordering item of expenditure still outstanding relates to the removal of the two pews at the rear of the North Nave plus new flooring and it is hoped to complete this in early 2025

Details of the work on the Church fabric and on the Churchyard can be found in the Annual Fabric Report presented at the PCC meeting in January 2025 and forms part of the Annual Report presented at the Annual Parochial Church Meeting in April. Spending is a combination of primarily day to day maintenance (which comes from the Unrestricted Fabric Fund) and special projects, which come from the Designated Fabric Fund. It should be noted that the balance of the Designated Fabric Fund is shown as negative £2,565 but this is as a result of the Loan liability of £8,000 being shown as a deduction from this Fund purely for accounting purposes

The Endowed Funds previously held by the Charity known as the Bishop's Waltham Educational Institute are split between a Fund from which income generated can be used by the PCC (Fund value £68,713) and a Fund from which the income is used to pay grants (Fund value £450,945), subject to meeting defined criteria. Income available for the year to pay grants was £12,136 and grants made £7,836 (CWP-Trustees Report for PCC Accounts 31 December 2024)

St Peters Church Bishop's Waltham
Consolidated Statement of Financial Activities
For the period from 01 January 2024 to 31 December 2024

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:					
Donations and legacies	191,775.32 -	-		191,775.32	263,387.14
Income from charitable activities	5,494.25 -	-		5,494.25	3,046.00
Parish News	28,222.54			28,222.54	26,215.11
Hall & Stables	23,199.80			23,199.80	23,107.00
Other trading activities	739.4 -	-		739.4 -	
Investments	5,006.98 -		69.3	5,076.28	64,905.70
Other income	40,740.67	10,542.00 -		51,282.67	46,779.65
Total income	295,178.96	10,542.00	69.3	305,790.26	427,440.60
Expenditure on:					
Raising funds	4,851.32 -	-		4,851.32	3,692.26
Expenditure on charitable activities	228,144.13 -	-		228,144.13	234,012.67
Parish News	30,253.27			30,253.27	28,724.89
Hall & Stables	20,833.45			20,833.45	18,059.00
Other expenditure	52,674.69	8,510.00 -		61,184.69	21,061.86
Total expenditure	336,756.86	8,510.00 -		345,266.86	305,550.68
Net income / (expenditure) resources before transfer	-41,577.90	2,032.00	69.30	-39,476.60	121,889.92
Transfers:					
Gross transfers between funds - in	5,932.20 -	-		5,932.20	43,472.62
Gross transfers between funds - out	-5,225.70	-706.5 -		-5,932.20	-43,472.62
Other recognised gains / losses					
Gains/losses on investment assets	-	-	16,221.07	16,221.07 -	
Gains on revaluation, fixed assets, charity's own use	-	-	-	-	
Net movement in funds	-40,871.40	1,325.50	16,290.37	-23,255.53	121,889.92
Reconciliation of funds					
Total funds brought forward	372,394.26	68.5	507,195.59	879,658.37	757,768.45
Total funds carried forward	331,522.88	1,394.00	523,485.96	856,402.84	879,658.37

TRUSTEES REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

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St Peters Church Bishop's Waltham

Consolidated Statement of Financial

Position

	As at	As at
	31/12/2024	31/12/2023
Fixed assets		
6431: Freehold Church Hall	145,000.00	145,000.00
6432: Handbells	20,000.00	20,000.00
6433: Digital organ	8,000.00	10,000.00
6434: CCLA Investment-PCC (ex-BWEI)	68,713.00	66,622.00
6435: CCLA Investment-not PCC (ex BWEI)	450,945.00	437,224.00
6598: New Unrestricted Graveyard Trusts	1,205.45	-
6599: New Restricted Graveyard Trusts	2,553.21	-
Total Fixed assets	696,416.66	678,846.00
Current assets		
6501: Barclays Fabric Deposit account	4,625.28	7,508.23
6505: Barclays current account	9,420.47	31,272.08
6510: CAF Cash account	3,050.89	4,284.36
6590: CAF Gold account	115,616.05	131,974.64
Parish News Bank Account	20,405.36	22,436.09
Hall and Stables Bank Account	17,422.40	15,056.05
6593: Graveyard Trusts-Unrestricted	-	1,069.87
6594: Graveyard Trusts-Restricted	-	2,279.72
Total Current assets	170,540.45	215,881.04
Liabilities		
6699: Agency collections	-	-
9901: Loans received	4,000.00	4,000.00
9902: Loans received-long term	4,000.00	8,000.00
Z04: Accounts Payable	2,554.22	3,068.62
Total Liabilities	10,554.22	15,068.62
Net Asset surplus (deficit)	856,402.89	879,658.42
Represented by Funds		
General (Unrestricted)	68,557.29	77,903.35
Designated	262,965.64	294,490.98
Restricted	1,394.00	68.5
Endowment	523,485.96	507,195.59
Total	856,402.89	879,658.42

Notes to the accounts

Basis of Preparation

The Accounts of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the accruals basis.

Employees

In 2024 there were 5 employees (2023 4)

Fixed Assets

		Freehold land and buildings	Church Equipment	Total
Land and Buildings	at 1 January 2024	145,000	60,000	205,000
Deemed cost	Additions	-	-	-
	at 31 December 2024	145,000	60,000	205,000
Depreciation	at 1 January 2023		30,000	30,000
	Charge for the year		2,000	2,000
	at 31 December 2024	-	32,000	32,000
Net book value				
at 1 January 2024 at		145,000	30,000	175,000
31 December 2024		145,000	28,000	173,000

* The organ of £40,000 is being depreciated over 20 years at £2,000 per year.

The land, buildings of £145,000 and hand bells of £20,000 are not being depreciated as they appreciate in value.

St Peters Church Bishop's Waltham

Consolidated Fund Movement Summary

Selected period: 01 January 2024 to 31 December 2024

Fund	Fund balances brought forward	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Journal Entries	Fund balances Carried forward
BWEI							
Designated	13,369.66	12,136.90	7,836.45 -	-	-		17,670.11
Sub-totals	13,369.66	12,136.90	7,836.45 -	-	-		17,670.11
BWEINotPCC							
Endowment	437,224.00 -	-	-		13,721.00 -		450,945.00
Sub-totals	437,224.00 -	-	-		13,721.00 -		450,945.00
BWEIPCC							
Endowment	66,622.00 -	-	-		2,091.00 -		68,713.00
Sub-totals	66,622.00 -	-	-		2,091.00 -		68,713.00
ChHall							
Designated	145,000.00 -	-	-	-	-		145,000.00
Sub-totals	145,000.00 -	-	-	-	-		145,000.00
Comm							
Designated	-	1,200.00 -		-1,200.00 -	-	-	-
Sub-totals	-	1,200.00 -		-1,200.00 -	-	-	-
Fabric							
Designated	-602.84	10,924.05	16,911.60	4,025.70 -	-		-2,564.69
Sub-totals	-602.84	10,924.05	16,911.60	4,025.70 -	-		-2,564.69
Fabricfos							
Designated	25.7 -	-		-25.7 -	-	-	-
Sub-totals	25.7 -	-		-25.7 -	-	-	-
Feeslcl							
Restricted	345	3,965.00	4,215.00	-55 -	-		40
Sub-totals	345	3,965.00	4,215.00	-55 -	-		40
Feesstp							
Restricted	-276.5	6,577.00	4,295.00	-651.5 -	-		1,354.00
Sub-totals	-276.5	6,577.00	4,295.00	-651.5 -	-		1,354.00
GfarTrRes							
Endowment	2,279.72	69.3 -	-		273.49 -		2,622.51
Sub-totals	2,279.72	69.3 -	-		273.49 -		2,622.51
GravTrUnrs							

Endowment	1,069.87 -	-	-		135.58 -	1,205.45
Sub-totals	1,069.87 -	-	-		135.58 -	1,205.45
Hbells						
Designated	20,000.00 -	-	-	-	-	20,000.00
Sub-totals	20,000.00 -	-	-	-	-	20,000.00
Legacies						
Designated	106,025.86	11,000.00	42,838.24 -	-	-	74,187.62
Sub-totals	106,025.86	11,000.00	42,838.24 -	-	-	74,187.62
Org						
Designated	672.6 -	-	-	-	-	672.6
Sub-totals	672.6 -	-	-	-	-	672.6
Organ						
Designated	10,000.00 -		2,000.00 -	-	-	8,000.00
Sub-totals	10,000.00 -		2,000.00 -	-	-	8,000.00
General						
Unrestricted	40,411.21	208,495.67	216,083.85	-2,093.50 -	-	30,729.53
Sub-totals	40,411.21	208,495.67	216,083.85	-2,093.50 -	-	30,729.53
Parish News						
Unrestricted	22,436.09	28,222.54	30,253.27		-2,030.73	20,405.36
Sub-totals	22,436.09	28,222.54	30,253.27	0.00	-2,030.73 -	20,405.36
Hall and Stables						
Unrestricted	15,056.00	23,199.80	20,833.45		2,366.35	17,422.35
Sub-totals	15,056.00	23,199.80	20,833.45	0.00 -	-	17,422.35
Totals	879,658.37	305,790.26	345,266.86 -		16,221.07 -	856,402.84

Independent examiner's report to the PCC of St Peter's Bishops Waltham

I report on the accounts of the PCC of St Peter's Bishops Waltham for the year ended 31 December 2024, which are set out on the accompanying pages.

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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 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 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 2011 Act
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.



Louisa Burton ACA

124 City Road, London, EC1V 2NX

Date 25 March 2025