

Holy Trinity Church, Frome

End of Year Financial Statements

31 December 2023

Independent examiners' report to the members of the Parochial Church Council of Holy Trinity Church, Frome

I report on the accounts of the church for the year ended 31 December 2023, which are set out on pages 2 to 11

Respective responsibilities of trustees and examiner

The members of the PCC, as 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 Commissioners (under section 145(5) of the 2011 Act); and
- to state whether particular matters have come to my attention.

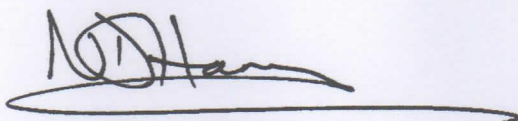
Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 the seeking of 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, I do not express an audit opinion on the view given by the accounts.

Independent examiners' 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 s130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to 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.



Nigel Harris BA CTA ATT

Accountant & Chartered Tax Adviser
Burton Sweet

Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset BA4 5QE

12 March 2024

• FINANCIAL REVIEW

This report covers the financial year and calendar year 2023, ending 31 December 2023. This year will be remembered for the impact of world conflicts and the effect on energy prices; and general inflation, as the year progressed our income increased somewhat and our budgeted expenditure was under realised, resulting in a slight surfeit, however funds do continue to affect every single aspect of Holy Trinity's significant spectrum of activities from Praise and Worship, Toddlers and through to The Bridge and Debt Centre together with other outreach work

Total receipts on the ordinary unrestricted fund, which represent the General Fund only, were £163,881 and are detailed in the Financial Statements. For direct comparison purpose with year (2019) the unrestricted General Fund income was £164,346. Hence, we have recovered our General Fund income compared to pre covid times income. Total expenditure in the year from such income amounted to £159,907. The largest item was our Parish Share of £99,668 which was paid to the Diocese of Bath and Wells to enable it to provide clergy and support services. The net result for these funds was a small surfeit of £3,974 compared with a surfeit of £23,626 in 2019 and surfeit of £25,615 in 2018.

The PCC took the decision that most of our outreach, supported from specific funds, should be from Restricted Funds rather than Designated Funds in order to protect those amounts from other use. Accordingly, you will notice that The Bridge, Hardship, and Parish Nurse Funds are reported both in their previous category, Designated, and in their new category Restricted. The Designated funds were closed and balances transferred to the newly created Restricted Funds.

Designated Funds total receipts were £30,232 and expenditure was £18,721 resulting in a year's surfeit of £11,511. These figures cover all designated Funds held by Holy Trinity. The funds mostly affected are the Hall and Toddlers. Hall receipts have been good this year with the Hall Fund now almost in the black after challenging years through the Covid periods due to little or no bookings. Toddlers have not financially performed as well as last year due to the reduction from twice to once a week service. This year Toddlers Fund has not contributed to the Children and Youth Fund as has happened in previous years

Restricted Funds, which are; Children & Youth, Debt Centre, Fabric, Parish Nurse, The Bridge, Hardship and the Redevelopment Funds had an income of £63,167 and an expenditure of £80,960. The Children and Youth Fund was budgeted for 2023 with a deficit of £11,400 but experienced a deficit of £8,431; and Debt Centre Funds a deficit of £9,200 but experienced a deficit of only £1,455 mostly due to two significant "one-off" donations, which I am sure Phil Gray will talk more about in his Annual Report; the Parish Nurse a deficit of £6,800 but experienced a deficit of £5,170 due to Jan Zriel resigning in November; the Redevelopment Fund experienced a deficit of £5,500. The Bridge operates on a break-even budget and this year suffered a small deficit of £847. The Hardship Fund aims to give away all receipts but shows a positive balance of \$1,622 at year end.

As noted in previous years, it must be realised that when Andrew and Elizabeth Alden were appointed to be Young Adults Ministry representatives in Frome and surrounding villages then Holy Trinity was asked to hold a Fund for their work. This Fund, YAM REST is also now a restricted fund but does not feature in the figures noted above. This YAM REST fund should not be considered as being available for any HTF uses and is transferred to The Deanery Bank at regular intervals, hence the shown amounts outgoings covering such transfers.

The PCC has continued its long-standing policy of giving (tithes) 10% of general income to mission which for 2023 has included support for ministry in Bitola, North Macedonia and our association with the fledgling evangelical church there through TEN, and our regular mission support, however charitable giving in 2023 has not reached that %age being at £11,213 compared with giving at £142,246. Please see the figures at the end of this report.

The Fabric Fund has a negative balance of £4,967, this negative balance is slowly being reduced as income is realised from investment allocated only to Fabric, through 2023 this income amounted to £742

The Redevelopment (restricted) Fund was also resourced by a loan from The Diocese for £100,000 which is due for repayment over 10 years (2017-2027) repayments made to the end of this report period total £70,000. The redevelopment Fund stands at a negative £25,070 at the year-end which takes account of the outstanding £30,000 loan liability. We serviced this loan through 2023 from this Fund, however, we will be challenged to service the Diocesan Loan this coming year, 2024, with current finances; this will require a contribution of up to £7,000 from the General Fund in order to make up the shortfall.

Charitable Status

Holy Trinity Church is registered with the Charity Commission as The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity, Frome. Registered number 1129366.

Reserves Policy

It is PCC policy to maintain a balance on unrestricted funds which covers three months of Parish Share payments to cover cash flow problems near the year end and to cope with unforeseen situations. Some funds are invested in CBF deposit funds. However, it can be realised from these accounts that the Church finances, having suffered due to COVID-19 comply with this policy with the current reporting year being almost balanced, Income/Expenditure.

Outlook and Budget

We will have to service the Diocesan Loan, for the TT-TL project, at a repayment rate of £10,000 per year for the next 3 years. We currently have no plan or pledges to cover this, for this coming year, 2024, and it will require the General Fund to take care of at least £7,000 of this loan repayment.

The Children and Youth workers Fund is in a robust position. The Toddler's fund is recovering as Toddler's activities are not back to pre-covid levels.

Members should be aware that the Children and Youth and Debt Centre are separate funds, as is Redevelopment, and the Bridge and if not specifically noted and supported by your giving then they enjoy no other income, furthermore these are Restricted Funds and monies can only be spent on their defined purposes except in extreme circumstances.

The Parish Nurse Fund continues, even with Jan Zriel having resigned. The PCC are currently discussing how this Fund will continue and be accounted in the future

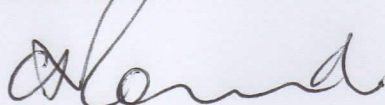
The Church members' giving was significantly affected by COVID-19 restrictions throughout 2020 and 2021, and church regular worshippers' numbers have slowly recovered through 2022/2023. It may be realised from these accounts that offerings, standing orders and other regular giving has recovered and is similar to pre Covid levels for the General Fund. It should be realised that the surfeit in general income from pre Covid years financed the provision of our Parish Nurse and Debt Centre, in order to commence new outreach activities with financial confidence we need to return to a surfeit position of in excess of £20,000 annually

Our Parish Share for 2023 remained substantially the same as 2022; however, for 2024 the Diocese took the blanket decision to increase all Parish Shares by 10%; our Parish Share for 2024 is therefore £106,692. While the financial outlook for 2024 remains acceptable, due to our reserves in the General Fund being £50,746 we look forward to a general increase in financial giving and tithing to support The Lord's work in our Parish and the wider Frome area.

As an aside a Legacy to a Registered Charity, such as Holy Trinity, can be a very efficient way to reduce Inheritance Tax rates, and provide funding to the charity, the legacy is therefore significantly greater than the drawdown on inherited assets, due to the remaining taxable inheritance being taxed at a reduced rate. If anyone is interested in this matter, please talk with me.

28 March 2024

Chris Round,



Treasurer, HTC

On Behalf of the Parochial Church Council

Approved at PCC meeting held on 27 March 2024, with the Independent Examiner's report dated 12 March 2024 being provided with no findings.

Holy Trinity Church, Frome
Statement of Financial Activities

For the period from 01 January 2023 to 31 December 2023

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Incoming resources						
Incoming resources from generated funds						
Voluntary income	157,920	5,773	55,028	—	218,722	209,165
Activities for generating funds	2,086	24,459	10,913	—	37,458	30,793
Investment income	951	—	1,020	—	1,972	1,151
Incoming resources from charitable activities	1,423	—	—	—	1,423	1,228
Other incoming resources	1,500	—	—	—	1,500	3,667
Total income	163,881	30,232	66,962	—	261,075	246,005
Resources used						
Costs of generating funds						
Costs of generating voluntary income	553	—	1,588	—	2,141	1,248
Fundraising trading: cost of goods sold and other costs	—	—	5,797	—	5,797	3,326
Charitable activities	156,712	18,721	92,714	—	268,149	233,813
Governance costs	2,640	—	—	—	2,640	894
Total expenditure	159,907	18,721	100,100	—	278,729	239,282
Gains / losses on investment assets	—	—	—	2,631	2,631	(3,705)
Net income / (expenditure) resources before transfer	3,974	11,510	(33,138)	2,631	(15,021)	3,018
Transfers						
Gross transfers between funds - in	—	138	30,762	—	30,900	17,452
Gross transfers between funds - out	(1,824)	(29,075)	—	—	(30,900)	(17,452)
Other recognised gains / losses						
Net movement in funds	2,149	(17,426)	(2,375)	2,631	(15,021)	3,018
Reconciliation of funds						
Total funds brought forward	48,597	17,054	34,627	28,167	128,447	125,429
Total funds carried forward	50,746	(372)	32,251	30,799	113,425	128,447
Represented by						
Unrestricted						
General fund	50,746	—	—	—	50,746	48,597
Designated						
Church Hall Revenue Fund	—	(981)	—	—	(981)	(7,172)
Fin Assistance to self empl	—	—	—	—	—	138
Hardship	—	—	—	—	—	2,663
Parish Nurse	—	—	—	—	—	12,913
The Bridge	—	—	—	—	—	8,430
Toddlers Fund	—	609	—	—	609	81
Restricted						
Children & Youth Worker Fund	—	—	32,350	—	32,350	40,781
Debt Counselling	—	—	12,555	—	12,555	13,247
Fabric Fund	—	—	(4,967)	—	(4,967)	(5,710)
Hardship	—	—	1,622	—	1,622	—
Parish Nurse	—	—	7,743	—	7,743	—
Redevelopment Fund	—	—	(25,070)	—	(25,070)	(29,472)
The Bridge	—	—	7,583	—	7,583	—
Young Adult Ministry REST	—	—	435	—	435	15,781
Endowment						
Investments	—	—	—	30,799	30,799	28,167

Holy Trinity Church, Frome

Balance sheet (Summary)

As at: 31 December 2023

	As at 31/12/2023	As at 31/12/2022
	£	£
Fixed assets		
Tangible assets	941	1,107
Investments	30,799	28,167
	<u>31,741</u>	<u>29,275</u>
Current assets		
Debtors	5,298	5,225
Investments	14,448	13,999
Cash at bank and in hand	91,937	119,946
	<u>111,684</u>	<u>139,171</u>
Net current assets less current liabilities	<u>111,684</u>	<u>139,171</u>
Total assets less current liabilities	<u>143,425</u>	<u>168,447</u>
Liabilities		
Creditors: Amounts falling due after more than one year	30,000	40,000
Total net assets less liabilities	<u>113,425</u>	<u>128,447</u>
Represented by		
Unrestricted		
Unrestricted - General fund	50,746	48,597
Designated		
Designated - Fin Assistance to self empl	—	138
Designated - Hardship	—	2,663
Designated - Parish Nurse	—	12,913
Designated - Church Hall Revenue Fund	(981)	(7,172)
Designated - The Bridge	—	8,430
Designated - Toddlers Fund	609	81
Restricted		
Restricted - Debt Counselling	12,555	13,247
Restricted - Hardship	1,622	—
Restricted - Parish Nurse	7,743	—
Restricted - Young Adult Ministry REST	435	15,781
Restricted - Fabric Fund	(4,967)	(5,710)
Restricted - Revaluation reserves	—	—
Restricted - The Bridge	7,583	—
Restricted - Redevelopment Fund	(25,070)	(29,472)
Restricted - Children & Youth Worker Fund	32,350	40,781
Endowment		
Endowment - Investments	30,799	28,167
Funds of the church	<u>113,425</u>	<u>128,447</u>

Holy Trinity Church, Frome
Statement of Assets and Liabilities (by code)
As at: 31 December 2023

Class and nominal code	General	Designated	Restricted	Endowment	Total	Last year
Fixed assets - Investments						
A1005 : Investments	—	—	—	30,799.44	30,799.44	28,167.71
Total	—	—	—	30,799.44	30,799.44	28,167.71
Fixed assets - Tangible assets						
A1003 : Office	941.83	—	—	—	941.83	1,107.72
Total	941.83	—	—	—	941.83	1,107.72
Current assets - Cash at bank and in hand						
B3040 : The Bridge Current Account	4.92	(1,493.96)	7,634.14	—	6,145.10	7,657.58
B3040 : The Bridge Current Account	—	(252.26)	—	—	(252.26)	(252.26)
B3041 : The Bridge Cash	(18.98)	923.85	(521.71)	—	383.16	152.58
C3011 : Children & Youth Worker Fund	—	(30.94)	38,781.61	—	38,750.67	41,621.82
D3050 : Redevelopment Fund	—	—	2,063.04	—	2,063.04	8,871.13
G3010 : General Current Account	29,337.19	(22,338.42)	10,837.92	—	17,836.69	49,200.48
H3020 : Hall Current Account	4,191.68	22,819.41	—	—	27,011.09	12,695.27
Total	33,514.81	(372.32)	58,795.00	—	91,937.49	119,946.60
Current assets - Debtors						
Z05 : Accounts Receivable	2,865.86	—	2,432.75	—	5,298.61	5,225.65
Total	2,865.86	—	2,432.75	—	5,298.61	5,225.65
Current assets - Investments						
F3060 : Fabric CBF Deposit	—	—	972.16	—	972.16	941.97
G3011 : General CBF Deposit	13,424.03	—	51.98	—	13,476.01	13,057.52
Total	13,424.03	—	1,024.14	—	14,448.17	13,999.49
Liabilities - Creditors: Amounts falling due after more than one year						
ZZZ11 : Loan	—	—	30,000.00	—	30,000.00	40,000.00
Total	—	—	30,000.00	—	30,000.00	40,000.00
Net total assets	50,746.53	(372.32)	32,251.89	30,799.44	113,425.54	128,447.17

Holy Trinity Church, Frome
Fund movement by type
Selected period: 01 January 2023 to 31 December 2023

Fund and type	Fund balances brought forward	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Journal Entries	Fund balances carried forward
Unrestricted							
General - General fund	48,597	163,881	159,907	(1,824)	—	—	50,746
Sub-totals	48,597	163,881	159,907	(1,824)	—	—	50,746
Designated							
Covid - Fin Assistance to self empl	138	—	—	(138)	—	—	—
Hardship - Hardship	2,663	—	—	(2,663)	—	—	—
Nurse - Parish Nurse	12,913	2,900	—	(15,813)	—	—	—
Weekend - Parish	—	—	—	—	—	—	—
Weekend away	—	—	—	—	—	—	—
YAM - Young Adult Ministry	—	—	—	—	—	—	—
Hall - Church Hall Revenue Fund	(7,172)	23,687	17,496	—	—	—	(981)
Bridge - The Bridge	8,430	1,891	—	(10,321)	—	—	—
Toddlers - Toddlers Fund	81	1,753	1,225	—	—	—	609
Sub-totals	17,054	30,232	18,721	(28,937)	—	—	(372)
Restricted							
DEBTCOUN - Debt Counselling	13,247	15,964	17,419	762	—	—	12,555
Hardship - Hardship	—	232	1,712	3,102	—	—	1,622
Nurse - Parish Nurse	—	3,108	11,940	16,575	—	—	7,743
UKR - Ukraine Support	—	—	—	—	—	—	—
YAM-REST - Young Adult Ministry REST	15,781	3,795	19,140	—	—	—	435
Fabric - Fabric Fund	(5,710)	742	—	—	—	—	(4,967)
ZReval - Revaluation reserves	—	—	—	—	—	—	—
Bridge - The Bridge	—	12,319	15,057	10,321	—	—	7,583
Redevelop - Redevelopment Fund	(29,472)	5,996	1,594	—	—	—	(25,070)
C&youth - Children & Youth Worker Fund	40,781	24,803	33,234	—	—	—	32,350
Sub-totals	34,627	66,962	100,100	30,762	—	—	32,251
Endowment							
Coif - Investments	28,167	—	—	—	2,631	—	30,799
Sub-totals	28,167	—	—	—	2,631	—	30,799
Totals	128,447	261,075	278,729	—	2,631	—	113,425

Holy Trinity Church, Frome
Analysis of income and expenditure
Selected period: 01 January 2023 to 31 December 2023

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Incoming resources						
<i>Incoming resources from generated funds</i>						
B002 - Tech Upgrade	4,690	—	—	—	4,690	—
D0020 - Sum Up Payments from Digi plate	1,427	163	—	—	1,591	2,030
D0021 - Church Card machine	220	—	—	—	220	—
D0030 - Change	11,050	115	279	—	11,444	12,236
D0031 - Donations	36,819	60	19,888	—	56,769	43,230
D0032 - Grants & Legacies	—	—	—	—	—	10,000
D0040 - Sundry	141	—	—	—	141	1,216
D0041 - Events	3,276	—	—	—	3,276	2,037
D0043 - Books	151	—	—	—	151	197
D0044 - Toddlers	—	1,413	—	—	1,413	2,203
P0010 - Standing Orders	74,912	4,020	26,761	—	105,693	100,930
P0011 - Envelopes	4,721	—	—	—	4,721	7,144
P0020 - Inland Revenue Refund	20,135	0	8,099	—	28,234	27,937
P0025 - Markham gift	375	—	—	—	375	—
B0060 - Photocopying	49	—	—	—	49	111
B0062 - Catering	—	—	—	—	—	14
B0067 - Rent	2,037	6,886	483	—	9,406	5,757
B0068 - Bridge Sales	—	771	10,430	—	11,201	7,899
H0070 - Hall Hire	—	16,801	—	—	16,801	17,010
C0050 - Current Interest	951	—	175	—	1,126	309
I0051 - 1/2T Int	—	—	132	—	132	132
I0052 - 3T Int	—	—	712	—	712	709
<i>Incoming resources from generated funds Totals</i>	160,958	30,232	66,962	—	258,152	241,110
<i>Incoming resources from charitable activities</i>						
F0080 - Fees	1,423	—	—	—	1,423	1,228
<i>Incoming resources from charitable activities Totals</i>	1,423	—	—	—	1,423	1,228
<i>Other incoming resources</i>						
B001 - Lenchwood trip	1,500	—	—	—	1,500	—
P0023 - HMRC Job Ret Sch Covid 19	—	—	—	—	—	3,667
<i>Other incoming resources Totals</i>	1,500	—	—	—	1,500	3,667
Incoming resources Grand totals	163,881	30,232	66,962	—	261,075	246,005

Holy Trinity Church, Frome
Analysis of income and expenditure
Selected period: 01 January 2023 to 31 December 2023

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Resources used						
Costs of generating funds						
A1011 - Fund Raising Expenses	553	—	—	—	553	647
INT - Interest Paid	—	—	1,588	—	1,588	600
B1062 - Bridge Purchases	—	—	5,797	—	5,797	3,326
Costs of generating funds Totals	553	—	7,385	—	7,938	4,574
Charitable activities						
B1067 - Rent	—	1,481	5,280	—	6,761	6,710
B1068 - Rates & water Rates	256	384	209	—	850	628
C1010 - Church Overseas	7,000	—	—	—	7,000	7,000
C1011 - Relief & Development	300	—	—	—	300	3,742
C1020 - Home Missions	300	—	—	—	300	1,400
D1050 - Parish Share	99,668	—	—	—	99,668	97,554
E1040 - Outreach	6,086	—	24,104	—	30,190	6,664
H1060 - Cleaner	3,670	4,993	1,898	—	10,561	8,765
R1090 - Insurance	1,248	702	175	—	2,126	2,448
R1091 - Cleaning	612	47	—	—	659	517
R1092 - Administrator	4,904	2,367	—	—	7,271	11,268
R1093 - Maintenance	5,387	1,181	1,180	—	7,749	15,691
R1094 - Stationery	939	—	—	—	939	1,175
R1095 - Telephone	980	—	309	—	1,289	1,205
R1097 - Sundries	1,045	893	679	—	2,617	2,710
R1098 - Petty Cash	—	—	—	—	—	200
R1099 - Catering	295	—	—	—	295	338
R1100 - Operations and management	4,804	—	—	—	4,804	—
S1081 - Heat & Light	11,841	6,335	584	—	18,760	7,976
S1083 - Services	2,336	—	—	—	2,336	2,104
S1084 - Events	2,382	—	—	—	2,382	480
S1085 - Clergy	—	—	—	—	—	1,177
S1086 - Bank Charges	250	14	126	—	390	378
Y1069 - NEST for employees	—	—	3,256	—	3,256	2,762
Y1070 - Wages	103	250	51,860	—	52,214	47,595
Y1071 - Expenses	2,134	71	3,049	—	5,255	3,122
Z99999 - Depreciation	165	—	—	—	165	195
Charitable activities Totals	156,712	18,721	92,714	—	268,149	233,813
Governance costs						
A1017 - Tech Upgrade	2,640	—	—	—	2,640	—
E1042 - Training and Development	—	—	—	—	—	894
Governance costs Totals	2,640	—	—	—	2,640	894
Resources used Grand totals	159,907	18,721	100,100	—	278,729	239,282

Notes to the financial statements

For the year ended 31 December 2023

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2015 SOFA.

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 financial statements 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

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

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 the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Designated funds have been set up for the designated object as indicated by their title, these funds will be disbursed only for that object purpose.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Incoming resources

Planned giving, collections and donations are recognized when received. Tax refunds are recognized when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. 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.

Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.96(2) (a) of the Charities Act 1993. Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, (the Terrier) which can be inspected (at any reasonable time). For anything acquired prior to 2004 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Furthermore, all matters pertaining to the Redevelopment Works are not valued in the financial statements and are not considered as assets to be depreciated or replaced.

Equipment used within the church premises is depreciated on a reducing balance basis, at 15% for furniture and fixtures, and 15% for office equipment. Individual items of £500 or less are written off when the asset is acquired, and are hence not registered, assets that are considered to have exceeded a reasonable life expectancy are written off at that time.

Investments are valued at market value 31 December 2023

2 CHARITABLE DONATIONS**2023****2022**

	£	£
FEBA – B&M Adams	2500	2500
C&N Moreton	2000	2000
Christian aid	300	504
REAP Africa	0	0
Fair Frome	1213	0
C & Y Fund	0	0
Wycliffe	1000	1000
FACT	0	0
Windsor Hill Wood Community	500	0
Hardship Fund Church/Bridge	1500	1230
Neighbourhood Chaplains	0	0
Bitola, Macedonia, Church twinning	2000	2000
Friends of Somerset Churches	50	50
A Rocha eco church	50	0
Children's Hospice SW	100	100
	<u>11213</u>	<u>9384</u>

3 FIXED ASSET**(a) Tangible**

Original cost	47245	47245
Disposal	44751	44751
Additions at cost	---	---
At 31st December	<u>2493</u>	<u>2493</u>
Depreciation at 1st Jan	46137	45942
Withdrawn on disposal		
Charge for the year	<u>166</u>	<u>195</u>
Depreciation at 31st December	<u>46303</u>	<u>46137</u>
Current value, year end	<u>942</u>	<u>1108</u>

(b) Investments

Market value at 1st January	28167	31873
Purchases		
Disposals		
Revaluation	<u>2631</u>	<u>(3706)</u>
At 31st December	<u>30799</u>	<u>28167</u>