

St Botolph's Church

Barton Seagrave

Financial Statements

Year Ended 31st December 2023

Table of Contents

- 1. Financial Review**
- 3. Independent Examiner's Report**
- 4. Statement of Financial Activities (Income)**
- 5. Statement of Financial Activities (Expenditure)**
- 6. Summary Statement of Funds**
- 7. Balance Sheet**
- 8. Notes to Financial Statements**

Financial Review

Year ended 31st December 2023

The attached Accounts give information required of the Parochial Church Council by law as good stewards of monies received and paid.

The Financial statements are set out in pages 4-8 of this report.

We have had a challenging year in many ways, as we started the year with a budgeted shortfall of £36,42, which was to be funded from contributions from unrestricted and restricted funds and the general fund was set a net nil balance.

The actual outturn for 2023 showed a surplus of £58,768, broken down by a surplus on restricted funds of £15,249 and a surplus on unrestricted funds of £43,519. There was a deficit on the general fund of £40,953 which it is proposed to be funded by transfers from the staffing and youth funds as has been done in previous years.

Funding for the Family Support Worker continues and is through one off income and regular donations. In year income amounted to £24,233 and expenditure on salaries and expenses of £26,842. The balance on the FSW fund at the end of 2023 was £38,409.

The general fund was budgeted at a nil balance for 2023 but saw a number of pressures during the year. Planned giving was £10k below expectations, gift day budgeted for at £5k didn't take place and income from activities was £11k below budget. Expenditure saw increases in general repairs of £3.7k and general copier and IT costs of £3.8k. Overall the general fund was in deficit by almost £41k and this will be funded by a final transfer from the staffing fund and a contribution from the youth fund.

Whilst we are showing a surplus for 2023 of £58,768 this was against a forecast deficit for 2023 of £36,421. This was an in-year variance of £95,189 and was due to extra income of £82.4k as a result of the Heating fund but we also saw a net reduction in planned giving of £25.6k. As mentioned income from activities was also lower but due to higher interest rates our overall income from investments increased by £7.3k and other general income rose by £11.9k. There was also less than anticipated expenditure of £12.7k, this was mainly due to the deferral of planned repair and maintenance costs into next financial year and will be funded from various restricted and unrestricted funds. There was however an increase in general expenditure which will have to be carefully monitored in the coming year.

In previous years the staffing fund was used to contribute towards the cost of the Associate Minister that had been paid through the Parish Share, However from now we will have to also seek an extra contribution from the youth fund. All this means is that extra care will be needed to ensure the general fund remains in balance for 2024.

St Botolph's Church

The designated and unrestricted funds outturn was a surplus of £84,472 in the main as a result of the Heating appeal and we also saw a surplus on the restricted funds of £15,249. In general, this was due to planned building works not taking place in year.

Overall, for 2023 the level of unrestricted and general funds stands at £193,286 up from £149,767 and the restricted funds stand at £130,269 up from £115,020 in 2022.

In reviewing the accounts, other points come to note:

- Planned giving reduced to £134,579 (2022 £147,809) a reduction on last year's actuals of **£13,230**, FSW planned giving was £24,325 this was down on last year as this didn't include one off donations as in 2022.
- The Heating appeal in 2023 raised over £100k (inc. almost £16k of gift aid recovery)
- The income from Weddings and Funerals and lettings was well below budgeted at only £4.8k against a budget of £15k, but as a result expenditure was also lower at £6k less than budgeted.
- General expenses were also high this year but £3.8k was from funds other than the general fund and we also saw the implementation of debit cards for the church staff.
- Major repairs and maintenance to the Church and Church properties in 2023 was £43,908 (2022 £17,819). There are some repairs that remain outstanding and will be re programmed into 2024. Spend on general maintenance was £3,176.
- Giving to Missions from the general and unrestricted funds was £20,990.

At the end of 2023:

- General Fund before transfers stands at a deficit of £40,953 for 2023 and the
- Staffing Fund is now showing a balance of £7,200. (2022: £nil)

The year ahead will bring with it continuing financial challenges, the actual general fund deficit in 2023, will be funded from a transfer from the staffing fund and a contribution from the youth fund. In 2024 we can't continue to rely on the General fund being bailed out, therefore it is vital that the budget for 2024 is set as a balanced budget against the general fund and costs allocated to the correct fund. We will have to continue to apply tighter financial management in the hope that we will be able to bring the Church general fund finances into balance for 2024 and relying less on transferring funds to correct any deficit at the year end. This will require strong financial stewardship, but at the same time ensuring that resources gifted are used in a way that will bring glory to God.

It is a constant challenge to be wise stewards of the resources we have and to be bold in the cause of the Gospel. Through the continued development of new homes in our Parish we have opportunities as never before to reach out to our surrounding community.

St Botolph's Church

We pray that God will provide the resources, human and financial in the years ahead.

“Give freely and become more wealthy; be stingy and lose everything. The generous will prosper; those who refresh others will themselves be refreshed.”
Proverbs 11:24-25

May we bring Glory to God in all we do, day by day, week by week.

David Wright (Treasurer)

February 2024

Independent Examiner's report to the Trustees

This report on the Financial Statements of St Botolph's Church for the year ended 31 December 2023, which are set out on pages 1 to 7, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 and section 43 of the Charities Act 1993.

Respective responsibilities of the PCC and the examiner

As the members of the PCC, you are responsible for the preparation of the financial statements. You consider that the audit requirement of the Regulations and section 43 (2) of the Act do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 43 (7)(b) of the Act and to be found in the Church guidance, 2006 edition, issued by the Finance Division of the Archbishop's council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

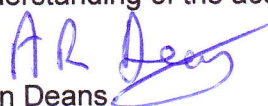
(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 41 of the Act: and

- to prepare financial statements which accord with the accounting records and comply with the requirements of the Act and the Regulations

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.


Alan Deans
Kettering
Northants

Date: 30 APRIL 2024.

St Botolph's Church
Statement of Financial Activities Income
as at 31st December 2022

	Actuals 2022	Restricted Funds	Unrestricted Funds	Total 2023	Provisional Budget for 2024		
					Restricted	Unrestricted	Total
Incoming Resources							
Receipts from donors							
Planned Giving (Bankers Orders)	141,592	21,920	111,523	133,442	22,100	112,700	134,800
Planned Giving (FWO)	1,066	0	1,137	1,137	0	2,000	2,000
Other Planned Giving (Tax Efficient)	5,151	0		0	0	0	0
Planned Giving (Non Gift-Aid)	0	49	5,869	5,918	50	5,200	5,250
Collections at Services	3,868	0	3,814	3,814	0	4,000	4,000
Non-Recurring/ Non Gift-Aided Income	1,291	105	470	575	50	1,000	1,050
Non-Recurring/ Gift Aided	2,195	313		313	300	200	500
Gift Day	0	0		0	0	5,000	5,000
Tax recoverable on Gift Aid	39,532	4,015	50,325	54,341	5,300	34,800	40,100
	194,695	26,402	173,138	199,540	27,800	164,900	192,700
Other voluntary receipts							
Legacies	30,545	0		0	0	0	0
Warkton Contribution	0	0	-656	-656	0	1,000	1,000
Donations and Appeals	0	117	47,306	47,423	0	1,000	1,000
Income - Rectory Walk	16,200	0	3,080	3,080	0	3,500	3,500
	46,745	117	49,730	49,848	0	5,500	5,500
Activities in furtherance of the councils objects							
Fees for weddings & funerals	14,568	0	4,886	4,886	0	7,500	7,500
Coffee Monies	191	0	100	100	0	290	290
Bookstall sales	10	0		0	0	100	100
Ch hall lettings PCC objects	1,001	0	2,501	2,501	0	2,500	2,500
	15,770	-	7,487	7,487	0	10,390	10,390
Income from investments							
Bank & building soc interest	787	0	9,039	9,039	0	5,000	5,000
Rent Church House Flats	10,599	0	10,864	10,864	0	11,407	11,407
Rectory Cottage	14,400	14,400		14,400	14,400	3,000	17,400
	25,786	14,400	19,903	34,303	14,400	19,407	33,807
Other receipts							
Other Funds Generated	8,590	0	14,420	14,420	0	9,000	9,000
Parish Weekend	0	0	30	30	0	750	750
Holiday Club - income	0	0		0	0	0	0
Events and Activities Income	3,073	0	3,477	3,477	0	3,000	3,000
Family Support Worker	0	2,655		2,655	0	0	0
900+	16,810	0		0	0	0	0
Misc Income	14,327	1,111	44,567	45,678	3,500	9,300	12,800
	42,799	3,766	62,495	66,260	3,500	22,050	25,550
Total Income	325,797	44,685	312,753	357,438	45,700	222,247	267,947

St Botolph's Church
Statement of Financial Activities Expenditure
as at 31st December 2022

	Actuals 2022	Restricted Funds	Unrestricted Funds	Total 2023	Provisional Budget for 2024		
					Restricted	Unrestricted	Total
Fund raisers - expenses	0			0	-	-	-
Missions	26,385	- 10	21,000	20,990	2,050	21,000	23,050
Activities relating to the work of the Church							
Honoraria and Bursary	860	-	800	800	-	900	900
Staff Expenses	6,804	-	6,781	6,781	-	7,000	7,000
Youth and Children's work	29,623	26,842	3,549	30,390	28,450	3,500	31,950
Outreach Expenses	255	-	551	551	-	800	800
Womens Evangelism	0	-	241	241	-	-	-
Upkeep of services	284	-	479	479	-	500	500
Audio, Powerpoint & Music	6,671	-	670	670	-	1,200	1,200
Church House Running Costs	13,030	-	11,284	11,284	-	14,598	14,598
Fees for Weddings & Funerals	6,595	-	2,941	2,941	-	3,500	3,500
Bookstall purchases	0	-	137	137	-	150	150
Parish weekend expenditure	0	-	-	0	-	500	500
	64,123	26,842	27,432	54,274	28,450	32,648	61,098
Church management and administration							
Office Salaries	14,305	-	16,696	16,696	-	17,843	17,843
Church Running Costs	11,955	313	9,829	10,142	-	7,900	7,900
Office and Admin Costs	15,693	1,344	13,480	14,823	400	13,084	13,484
Council Tax Flat 1	0	-	-	0	-	-	-
Property Repairs	17,819	947	42,961	43,908	53,700	21,000	74,700
	59,772	2,604	82,965	85,569	54,100	59,827	113,927
Parish share	137,836	-	137,836	137,836	12,284	125,552	137,836
Total Payments	288,115	29,436	269,233	298,669	96,884	239,027	335,911
Surplus/(Deficit) for year	37,682	15,249	43,520	58,768	- 51,184	- 16,780	- 67,964
Total Funds Brought Forward	227,104	115,020	149,766	264,786	130,269	193,286	323,554
Total Funds Carried Forward	£ 264,786	£ 130,269	£ 193,286	£ 323,554	£ 79,085	£ 176,506	£ 255,591

St Botolph's Church
Analysis of Expenditure
as at 31st December 2022

	Actuals 2022	Restricted Funds	Unrestricted Funds	Total 2023	Provisional Budget for 2024		
					Restricted	Unrestricted	Total
Missions							
Missions - Crosslinks	3,000		3,000	3,000	0	3,000	3,000
Missions - Eurovangelism	3,600		3,000	3,000	0	3,000	3,000
Missions - OMF	3,000		3,000	3,000	0	3,000	3,000
Missions - CMJ	3,000		3,000	3,000	0	3,000	3,000
Missions - Scripture Union	1,500		1,500	1,500	0	1,500	1,500
Missions - Rock UK	1,500		1,500	1,500	0	1,500	1,500
Missions - Shareplan	4,542	- 10		-10	2,050	0	2,050
Missions - Other	6,243		6,000	6,000	0	6,000	6,000
	26,385	- 10	21,000	20,990	2,050	21,000	23,050
Staff Expenses							
Rector's Expenses	5,230		5,175	5,175	0	4,000	4,000
Curate's Expenses	0			0	0	0	0
Associate Minister Expenses	1,574		1,606	1,606	0	2,500	2,500
Childrens worker Expenses	0			0	0	0	0
Visiting Speakers	0			0	0	500	500
	6,804	-	6,781	6,781	0	7,000	7,000
Outreach Expenses							
Outreach Expenses	255		468	468	0	500	500
900 Celebrations	0			0	0	0	0
Holiday Club expenses	0			0	0	0	0
Acitivities expenditure	0		83	83	0	300	300
	255	-	551	551	0	800	800
Church House Running Costs							
Church Hse - Heat&Light	4,190		3,896	3,896	0	5,850	5,850
Church Hse - Water	585		661	661	0	800	800
Church Hse - Insurance	1,738		1,968	1,968	0	2,700	2,700
Church Hse Cleaner's Wages	2,106		2,167	2,167	0	2,648	2,648
Church Hse Cleaning Materials etc.	1,223		1,127	1,127	0	1,100	1,100
Church Hse - maint	3,189		1,466	1,466	0	1,500	1,500
	13,030	-	11,284	11,284	0	14,598	14,598
Office Salaries							
Church Office Salary (1)	0			0	0	0	0
Church Office - Administrator	14,514		15,399	15,399	0	0	0
Church secretary - pension	-209		1,297	1,297	0	1,520	1,520
Church Office Salary (2)	0			0	0	16,323	16,323
	14,305	-	16,696	16,696	0	17,843	17,843
Church Running Costs							
Church - Insurance	2,330		2,666	2,666	0	2,000	2,000
Church - maintenance	4,187	313	1,397	1,710	0	1,500	1,500
Church - Heat&Light	5,439		5,766	5,766	0	4,200	4,200
Upkeep of churchyard	0			0	0	200	200
	11,955	313	9,829	10,142	0	7,900	7,900
Church Office Costs							
Church Hse - Telephone	518		698	698	0	750	750
Postage and Stationery	128		26	26	0	180	180
Photocopier & Computer	4,671		4,676	4,676	0	4,500	4,500
General Expenses	10,375	1,344	8,079	9,423	400	7,654	8,054
	15,693	1,344	13,480	14,823	400	13,084	13,484
Youth and Children's Work							
Family Support worker - salary	24,303	25,864		25,864	27,450	0	27,450
Family Support worker - expenses	2,018	978		978	1,000	0	1,000
LINK Expenses	1,954		3,422	3,422	0	1,500	1,500
GRID Expenses	1,347		126	126	0	1,500	1,500
CHILD CHURCH Expenses	0			0	0	500	500
	29,623	26,842	3,549	30,390	28,450	3,500	31,950
Property Repairs and Maintenance							
Church - major repairs	14,070		28,444	28,444	52,700	5,500	58,200
Church - major repairs - Reserves	0		1,104	1,104	0	0	0
Church Hse - major repairs	3,559		13,264	13,264	0	15,500	15,500
Church Hse - major repairs Reserves	0			0	0	0	0
Rectory Cottage - major repair	0			0	1,000	0	1,000
Grounds	0			0	0	0	0
Rectory maintenance	190	947	149	1,096	0	0	0
	17,819	£ 947	£ 42,961	43,908	53,700	21,000	74,700

St Botolph's Church Funds Movement Summary

		Brought Forward	Income	Expenditure	Carried Forward
<u>Restricted Funds</u>					
Apprentice	Apprentice Fund	4,000			4,000
Pensions	Pension Fund	-132			-132
Bell	Bells and Belfry Fund	-101	182		81
Choir fees	Choir Fees Fund	110			110
St Bots Tots	St Bots Tots Fund	1,461	1,091	384	2,167
Organ	Organ Fund	126			126
Family Support Worker	FSW Fund	41,018	24,233	26,842	38,409
Childrens Resources	Childrens Fund	5,000			5,000
Property Chapel	Chapel Fund	10,000		313	9,687
Potters	Potters Place Fund	785			785
Share	Shareplan Fund	520	1,989	-10	2,519
CSS	Sound System	-1,636			-1,636
Rectory	Rectory Cottage Fund	12,260	7,200	947	18,513
Propres	Property (restricted) fund	40,649	2,790		43,439
Staff	Staffing Fund	0	7,200		7,200
Welfare	Fellowship Fund	960		960	0
		115,020	44,685	29,436	130,269

Designated and Unrestricted Funds

General	General fund	0	186,638	227,591	-40,953
Soup and Sandwich Lunch	Pilgrims Fund	1,090	904	548	1,445
Prophold	Property Holding Fund	73,134			73,134
East Legacy	Property Holding Fund	30,545			30,545
Heating	Heating Fund	0	100,389	29,263	71,126
Womens Ministry	Womens Ministry Fund	0	1,845	1,623	222
Coffeeshop	Coffee Shop Fund	339	671	350	660
RectWDes	Rectory Walk Designated Fund	33,059	3,080	10,852	25,287
Sarajevo	Sarajevo Fund	1,059			1,059
Wolf	Michael Wolf Legacy Fund	-216	10,068	-993	10,845
Youth	Youth and Children's Projects	10,756	9,159		19,914
		149,767	312,753	269,233	193,286
Total Funds		264,787	357,438	298,669	323,555

St Botolph's Church

Balance Sheet as at 31st December 2022

	Year	Year
	31/12/2022	31/12/2023
<u>Fixed assets</u>		
Fixed assets Church House / Rectory Cottage	135,000	135,000
Fixed assets Buildings depreciation	- 62,760	- 62,760
Fixed assets Fixtures and Fittings	-	50,088
Fixed assets Fixtures and Fittings Depreciation	-	- 10,018
Fixed assets Equipment	-	2,010
Fixed assets Equipment Depreciation	-	- 670
	<u>£ 72,240</u>	<u>£ 113,650</u>
<u>Current assets</u>		
Bank Current Acc.	64,463	33,673
Bank Deposit Acc.	48,684	140,535
Internal Orgs Bank Acs	1,312	2,320
Central Board of Finance	100,000	100,000
Cash in hand	-	0
Accounts Receivable	3,136	2,231
	<u>£ 217,594</u>	<u>£ 278,759</u>
<u>Liabilities</u>		
Agency Collections	14,758	17,607
Accounts Payable	10,289	51,247
	<u>£ 25,048</u>	<u>£ 68,854</u>
<u>Net Assets</u>	<u>£ 264,787</u>	<u>£ 323,555</u>
<u>Held in Funds as Follows:</u>		
<u>Restricted Funds</u>		
Apprentice Fund	4,000	4,000
Pension Fund	- 132	- 132
Bells and Belfry Fund	- 101	81
Choir Fees Fund	110	110
Make and Play Fund	1,461	2,167
FSW Fund	41,018	38,409
Childrens Fund	5,000	5,000
Chapel Fund	10,000	9,687
Organ Fund	126	126
Potters Place Fund	785	785
Shareplan Fund	520	2,519
Sound System	- 1,636	- 1,636
Property (restricted) fund	35,399	43,439
Rectory Cottage Fund	17,510	18,513
Staffing Fund	-	7,200
Fellowship Fund	960	-
	<u>£ 115,020</u>	<u>£ 130,269</u>
<u>Designated and Unrestricted Funds</u>		
General fund	0	-40,953
Soup and Sandwich Lunch	1,090	1,445
Property Holding Fund	73,134	73,134
East Legacy	30,545	30,545
Heating Fund	0	71,126
Womens Ministry Fund	0	222
Coffee Shop Fund	339	660
Rectory Walk Designated Fund	33,059	25,287
Sarajevo Fund	1,059	1,059
Michael Wolf Legacy Fund	-216	10,845
Youth and Children's Projects	10,756	19,914
	<u>£ 149,767</u>	<u>£ 193,286</u>
Total Funds	<u>£ 264,787</u>	<u>£ 323,555</u>

St Botolph's Church

Notes to the Financial Statements Year ended 31st December 2023

1. Accounting Policies

- a) The Financial Statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP (FRS102). The accounts have been prepared under the historical cost convention, using the accruals basis.
- b) Unrestricted Funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available for application to the general purposes of the PCC.
- c) Restricted Funds represent funds of the PCC which can only be used for specific purposes.
- d) Income Tax recoverable under Gift Aid is not recognised until received.
- e) The Freehold Property in use by the Church is based on a historical valuation less depreciation.

2. Fixed Assets comprise 2 Freehold properties:

- Church House
- Rectory Cottage.

The Book value of these properties does not reflect current market value.
The Property Holding Fund finances both properties.

During the year assets were purchased and they are being depreciated using the Straight Line Basis – an asset is depreciated at a percentage of the original value.
The asset will be depreciated by the same amount each year.

Fixtures and Equipment depreciated at 20% - £10,018 for 2023
Equipment depreciated at 33% - £670 for 2023

3. Employees

- (a) The average number of employees in the year was 3 (2023: 3)
- (b) The total remuneration of employees amounted to **£45,643** (2022: £40,881).

4. Independent Examiner

The Independent Examiner, Mr. Alan Deans, received no fees for his services, but a donation is given to a The Railway Children fund of £100.

St Botolph's Church

5. Parish Share	2023	2022
Full amount paid:	£137,836	<i>£137,836</i>

Of the amount allocated for the Parish Share in 2023 £42,302 is currently ringfenced.

6. **Honoraria:** The Treasurer, Mr David Wright received **£500**. (2023 £500)
The Musical Director, Mt Graham Tilney received **£300** (2023: £300)