



Parish of Holy Trinity Bradford on Avon

Charity Registration Number: 1134135

Annual Report and Accounts

for the

Year ended 31 December 2023

INDEX

Page 1	Treasurer's Report to the Trustees
Page 2	Independent Examiner's Report
Page 3	Statement of Financial Activities
Page 4	Balance Sheet
Page 5	Notes to the Financial Statements
Page 6	Incoming Resources
Page 7	Resources Expended
Page 8	Resources Expended
Page 9	Vicar & Churchwardens Fund

Treasurer's Report
The Parochial Church Council of Holy Trinity, Bradford on Avon

As Treasurer, this is my report to the Trustees of the Charity on the financial statements for the year ended 31 December 2023, which are set out in the accompanying pages.

Financial performance

Summary (page 3) - the overall performance set out in the Statement of Financial Activities (SOFA) for 2023 overall represented a mixed financial performance with a strong increase in trading income and fees from weddings and funerals partially off-setting increases in costs from higher utility costs and general inflationary pressures. With a decline in congregational giving, and no one-off income, this has meant that a deficit for the year in the General Fund of £15,153 was recorded. Key points are as follows:

General Fund (details on pages 6-8) - this is the main fund out of which we pay the day to day running costs of the Church and it is funded by congregational giving, investment income, trading income and fee income from weddings, funerals and baptisms. The outcome for the General Fund, as stated above, was a deficit of £15,153 (surplus of £18,619 prior year). However, a clearer picture of the comparison to 2022 is obtained if the donation from the Friends of £23,819 is excluded to give an underlying deficit of £5,200 for that year. There were a number of factors contributing to the deterioration of nearly £10 thousand year on year: firstly, congregational giving decreased by £10.3 thousand, secondly, expenditure increased by £9.7 thousand, thirdly investment income increased by £4.3 thousand and lastly income from trading activities and fees from weddings, funerals and baptisms increased by £4.4 thousand. Overall, these income increases covered the increases in costs meaning that the fall in congregational income was the main reason for the increased deficit in the year. Therefore this means that overall the General Fund ended the year at £138,803 (prior year £153,956).

Designated Fund (details on pages 6-8) - this (unrestricted) fund represents a balance able to be used for general purposes of the Parish. The PCC has agreed that from 2024, this fund is specifically named as the Fabric Fund and to be used for the initial major fabric work set out in the last Quinquennial Report.

Vicar & Churchwardens Fund (details on page 9) - as set out in the Notes, this Fund is separate from the General Fund and the use of it is at the discretion of the Vicar & Churchwardens. In the current interregnum, this fund is under the care of the church officers. The Fund has paid for a staff lunch and choir robes in the year and deposit interest on the investment balance was transferred to the General Fund during the year.

Balance Sheet and Reserves (page 4) - the balance sheet sets out the fund values at year end together with the net assets (assets less liabilities) that they represent. As indicated above the significant movement is the decline in the value of the General Fund from £153,956 the previous year end to £138,803 at 2023 year end. This is therefore the value of the General Fund reserves and is held in a mix of cash in the Parish's bank account and a CCLA deposit fund.

2024 Outlook

The position outlined above, of a General Fund deficit, is not specific to 2023. As explained to the congregation at a recent presentation, it is clear that after excluding one-off income, the Parish has been operating at a deficit of approximately £10,000 per year for four of the last five years (and the only year with a surplus was due to costs being suppressed during COVID - the reason for this is that congregational income has remained flat or declined while costs have risen and the significant increase in trading income and wedding/funeral fees has not been able to meet the gap. The current 2024 budget is a further deficit of £15,000 - this position however is not insurmountable and with congregational support and renewed energy the future position can be strengthened. Specifically, we should aim to return the General Fund to a sustainable surplus without one-off income and build the Fabric Fund to be able to finance the programme of work set out in the last Quinquennial Report by:

- asking the congregation to consider a 10% increase in giving - the proportion of expenditure met by giving has fallen to 64% which is low and needs to be increased to a more sustainable level
- planning new fund raising events while trying to retain the existing TreeFest and Street Market to raise a further £5,000 pa.
- start planning to raise funds for major fabric work of approximately £35,000 over the next 2 years, £20,000 over 2-5 years and £130,000 over 5+ years from grants, legacies and events

Clive Adamson
PCC Treasurer

Signed 
Date

29/4/24

Independent Examiner's Report

to

The Parochial Church Council of Holy Trinity, Bradford on Avon

I report on the financial statements of the Charity for the year ended 31 December 2023, which are set out in the accompanying pages.

Respective responsibilities of trustees and examiner

As PCC members you are responsible for the preparation of the financial statements. The PCC members consider that an audit is not required for this year (under section 144 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(1)(a) 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 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 130 of the 2011 Act;
and
- 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.

INDEPENDENT EXAMINER

Richard Ross

APPROVED BY

Signed **EMAIL**

Date **17/5/24**

Statement of financial activities for the year ended 31 December 2023

	Note	Unrestricted Funds £	Designated Funds £	TOTAL 2023 £	Total 2022 £
INCOMING RESOURCES	2				
Voluntary Income	a	89,304	0	89,304	122,713
Other Voluntary Incoming Resources	b	1,637	-	1,637	1,055
Activities for Generating Funds	c	20,891	-	20,891	18,217
Investment Income	d	5,094	-	5,094	754
Income from Charitable Activities	e	8,217	-	8,217	6,451
TOTAL INCOMING RESOURCES		125,142	0	125,142	149,190
RESOURCES EXPENDED	3				
Cost of Generating Voluntary Income	a	527	-	527	379
Mission & Charitable Giving	b	-	-	-	2,685
Charitable Activities	c	119,704	0	119,704	107,709
Church Management & Administration	d	19,709	-	19,709	16,321
Major Projects	e	-	-	-	3,097
Miscellaneous	f	354	-	354	380
TOTAL RESOURCES EXPENDED		140,295	0	140,295	130,571
NET INCOMING / (OUTGOING) RESOURCES		(15,153)	0	(15,153)	18,619
Transfers between funds (in)		-	-	-	-
Transfers between funds (out)		-	-	-	-
Gains / (losses) on revaluation of investments		-	-	-	-
BALANCES B/FWD 1 JANUARY		153,956	20,722	174,678	156,059
BALANCES C/FWD 31 DECEMBER		138,803	20,722	159,525	174,678

The note on pages 4 to 13 form part of these accounts.

Balance Sheet as at 31 December 2023

	2023		2022	
	£	£	£	£
Current assets				
Co-Op current account	30,550		70,533	
CCLA deposit account	129,136		104,136	
Cash in hand	7		9	
Accounts receivable	147			
Total current assets	159,839		174,678	
Current liabilities				
Agency collection	(5)		-	
Accounts payable	319		-	
Total current liabilities	314		-	
Net current assets		159,525		174,678
Funds				
Unrestricted Funds		138,803		153,956
Designated Funds		20,722		20,722
Total Funds		159,525		174,678

Approved by the Parochial Church Council on 2nd May, 2024 and signed on its behalf by:

Clive Adamson
PCC Treasurer



Julia Steward
PCC Secretary



NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of Financial Reporting Standards 102.

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, and have been prepared under FRS 102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)).

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.

Moveable church furnishings

These are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church’s inventory in any case.

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 to write off the capitalised cost of fixed assets, less their currently anticipated residual fair value over their estimated useful lives as follows:

- Land Nil
- Computers 4 years

No depreciation is provided on buildings as the currently estimated residual value of the properties is not less than their carrying value, and the remaining useful life of these assets currently exceeds 50 years, so that any depreciation charges would be immaterial.

Short term deposits

The Co-Op Bank is the banker for the Parish and operational cash balances are held there in the current account. The CCLA deposit fund is the CBF Church of England Deposit Fund.

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. Unrestricted Designated funds are funds which have been segmented within unrestricted funds for administrative purposes.

Restricted Funds

These are income funds that must be spent on restricted purposes and details of any funds held and restrictions provided are shown in the notes to the accounts. There are currently no Holy Trinity PCC Restricted Funds.

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. There are currently no Holy Trinity PCC Endowment Funds.

Vicar and Churchwardens’ Fund

This is shown as a separate statement. The Fund (“Miss KE Webber’s Bequest”) was formerly vested in the Diocesan Board of Finance under the ‘Incumbent and Churchwardens Trust Measure 1964’, and was for the “general purpose of Holy Trinity Church”. It was therefore used to purchase the new church seating. It is a PCC fund but separate from the General Fund, and any decisions have to be specifically agreed by the Vicar and Churchwardens. The fund is now under the care of the the church officers.

RESERVES POLICY

In view of the current financial position the PCC has agreed that the policy relating to any remaining free reserves is to look at maintaining the balance between paying all lines of expenditure as they fall due and remaining solvent at the year end. By far the largest level of expenditure is the Diocesan Share payments and it is the stated objective of the PCC to continue to pay the “Share” in full, but this will have to be dependent on the level of income received and cash flow constraints.

STAFF COSTS

Gross Wages & Salaries for the year amounted to £15,486.

Tax & NI deductions amounted to £4,981

The PCC employs a Director of Music, an Administrator, an Administrative Assistant/Book-keeper and a cleaner. For a majority of the year a communications officer was also employed but she has now stepped down from that position. A new cleaner was appointed following the departure of the previous cleaner. All are employed on a part time basis. There were no employee benefits paid to members of staff during the current or previous year.

VAT RECOVERY

Generally, the church has to pay VAT on all goods & services. Where possible this is recovered under the Listed Places of Worship Grant Scheme.

Notes to the financial statements for the year ended 31 December 2023

2 INCOMING RESOURCES			TOTAL FUNDS	
	Unrestricted General Fund	Designated Funds	2023	2022
	£	£	£	£
a) Voluntary Income				
Standing orders - gift aid	25,442	-	25,442	31,652
Standing orders - non-gift aid	7,826	-	7,826	10,376
Weekly envelopes - gift aid	-	-	-	717
Weekly envelopes - non-gift aid	1,555	-	1,555	1,793
Giving vis PGS	26,897	-	26,897	21,830
Donations - Contactless & User groups	7,600	-	7,600	5,479
On-line donations	24	-	24	-
Donations - Friends	-	-	-	23,819
Loose collections	3,468	-	3,468	4,267
Sale of votive candles	396	-	396	491
Contributions box	1,472	-	1,472	1,686
One-off gift aid	2,397	-	2,397	500
Tax recoverable under Gift Aid	11,056	-	11,056	11,948
One-off grants	1,000	-	1,000	7,875
Hospitality sales	171	-	171	243
Misc		-	-	38
Total	89,304	-	89,304	122,713
b) Other Voluntary Incoming Resources				
Special Collections	624	-	624	380
VAT recovery on building works	1,012	-	1,012	675
Miscellaneous	-	-	-	-
Total	1,637	-	1,637	1,055
c) Activities for Generating Funds				
Street Market	4,061	-	4,061	5,933
TreeFest	4,706	-	4,706	
Church lettings	8,524	-	8,524	8,684
Westwood & Wingfield PCC admin	3,600	-	3,600	3,600
Total	20,891	-	20,891	18,217
d) Investment Income				
Bank interest	5,094	-	5,094	754
Total	5,094	-	5,094	754
e) Income from Charitable Activities				
Wedding & Funeral fees	7,914	-	7,914	6,111
Saxon Club subscriptions	303	-	303	340
Total	8,217	-	8,217	6,451
Total Incoming Resources	125,142	-	125,142	149,190

Notes to the financial statements for the year ended 31 December 2023

3 RESOURCES EXPENDED			TOTAL FUNDS	
	Unrestricted General Fund	Designated Funds	2023	2022
	£	£	£	£
a) Cost of Generating Voluntary Income				
Cost of Raising Funds	527	-	527	324
Hospitality	-	-	-	54
Total	527	-	527	379
b) Mission & Charitable Giving				
Missionary Societies	-	-	-	2,685
Relief & development agencies	-	-	-	-
Home mission & other church societies	-	-	-	-
Secular charities	-	-	-	-
Total	-	-	-	2,685
c) Charitable Activities				
Parish Share	70,193	-	70,193	68,148
Clergy expenses	2,694	-	2,694	4,105
Vicarage garden expenses	860	-	860	-
Parish training & mission	177	-	177	158
Church Insurance	6,664	-	6,664	6,205
Church Utilities	17,768	-	17,768	13,287
Church Cleaning	2,345	-	2,345	2,643
Upkeep of Churchyard	2,790	-	2,790	2,081
Sacristy & other church service expenses	1,519	-	1,519	1,009
Church music	714	-	714	1,497
Director of Music salary & fees	4,610	-	4,610	4,706
Church maintenance & renewals	9,370	-	9,370	3,870
Total	119,704	-	119,704	107,709
d) Church Management & Administration				
Admin staff salaries	10,876	-	10,876	8,945
HMRC payments for staff salaries	4,981	-	4,981	3,673
Photocopier & printing costs	2,964	-	2,964	2,303
Church telephone & internet	404	-	404	348
Admin expenses	485	-	485	1,052
Governance (Examiner & Prof. fees)	-	-	-	-
Total	19,709	-	19,709	16,321
e) Major Projects				
Church Development	-	-	-	3,097
Total	-	-	-	3,097
f) Miscellaneous				
Special Collections	354	-	354	380
Total	354	-	354	380
Total Resources Used	140,295	-	140,295	130,571

Notes to the financial statements for the year ended 31 December 2023

Gains/(losses) on investment revaluation		-	-		7
Net Incoming / (Outgoing) Resources	(15,153)	-	(15,153)	18,619	
Transfers between funds (in)	-	-	-	0	
Transfers between funds (out)	-	-	-	0	
Balances B/Forward on 1st January	153,956	20,722	174,678	156,059	
Balances C/Forward on 31 December	138,803	20,722	159,525	174,678	
4 Trustee remuneration, expenses and related party transactions					
Trustee remuneration	-		-	-	
Trustee expenses (Incumbent)	2,694		2,694	4,105	
Related party transactions	-		-	-	
					8

Vicar & Churchwardens Fund accounts for year to 31 December 2023

	2023		2022	
	£	£	£	£
Income				
Interest	371		9	
Total Income	371		9	
Expenditure				
Transfer of interest to General Fund	371			
New choir robes	147		793	
Leaving present			125	
Staff meal expenses	121			
Total Expenditure	639		918	
Net income/expenditure		(267)		(909)
Current Assets				
CCLA deposit account	9,664		9,784	
Current liabilities				
Due to PCC General Fund	147			
Net current assets		9,517		9,784
Funds				
Fund balance at January 1st		9,784		10,693
Movement for the year		(267)		(909)
Fund balance at December 31st		9,517		9,784
Represented by				
CCLA Deposit fund				
Clive Adamson				
Treasurer				
				9