

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALCOT, BATH

England & Wales · Charity number 1142099

Details

Other names	WALCOT PCC
Status	Registered
Legal form	Previously excepted
Registered	2011-05-25
Register	View on the Charity Commission register

Contact

Address	St. Swithins Church Paragon Bath BA1 5LY
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Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

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Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Bath And North East Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£260,305	£286,915	-	-
2023-12-31	£200,935	£226,694	-	-
2022-12-31	£199,823	£213,602	-	-
2021-12-31	£179,292	£190,446	-	-
2020-12-31	£187,551	£206,184	-	-

Trustees

Name	Role	Appointed
Rev Tim Gleghorn	Chair	2017-01-12
Alastair Gibson		2021-11-21
Andy Waterman		2023-04-23
Ben James Kelsey		2025-05-02
Charles Tull		2025-03-23
Dan Darwin		2021-05-09
Fay Breed		2024-04-28
Lorri Penn		2025-03-23
Margaret Warne		2025-03-23
Matthew Judd		2023-04-23

Accounts

APCM

For the display of God's splendor



St Swithin's Walcot

23 March 2025 - 4.30pm

Rector's Report

Tim Gleghorn

Gratitude continues to be at the heart of the life of St Swithin's. As we each reflect on 2024, some of us will have had joyous years, some will have endured grief and loss, some will have had a quiet year of service and faithfulness, some of new opportunities, but all of us will have lived and journeyed with '*the God who is for us, is with us and in us*'. That truth, that we joyously celebrate at Christmas, with Jesus' coming to us in the incarnation, shapes every Christian life.

Everyone will have some story to tell of God's presence in our lives in 2024. Our vision is '*To display God's Splendour*', so where you have seen, witnessed or experience God's work in the world, please don't shy away from celebrating, giving thanks and giving glory to God; it will grow your faith and encourage other people around you.

So, thank you to everyone who has played their part in the life of St Swithin's this year, whether praying, organising, texting, encouraging, worshipping, cooking, cleaning, making tea, tech-ing, welcoming, serving, stewarding, reaching out, meeting, scooping others up. Every small and large act of loving service makes a real difference. Our obedience counts. Thank you too, to the Collies, who headed to Northern Ireland with our blessing, after 7 years of faithful service.

Our Sundays in 2024 were focussed on overcoming the Seven deadly sins, celebrating all God's goodness during the summer (while we were away!) and discovering more of the whole story of Scripture in the autumn. There is plenty of opportunity for us to grow in the height, breadth, depth or width of God's love. There is more.

I had the privilege of a Sabbatical this Summer, so a particular thank you to friends far, near and wide who went the extra mile to make that possible. The time was a gift on so many levels, and coming out of it was an increased focus on things of primary importance. So we prioritised our prayer life in the Autumn and in 2025 we will focus our Sunday mornings on the person of Jesus in the book of Mark. There is much for us to discover and re-discover.

There is a real urgency for us to meet the worshipping, missional and discipleship challenges together in 2025 and not to hide away. We worship a big God who is able, and as we offer ourselves in hunger and humility, we pray that God would continue to fan into flame the gift of St Swithin's. As we walk forwards in the power of the Spirit with the 'God who is for us, the God who is with us, and the God who is in us', may that truth alone shape our lives to a greater extent in 2025 so that we shine brightly in a world that is looking for healing and hope in Christ.



Warden's Report

Becs Armstrong & Alastair Gibson

Looking back over the past year, there's so much to be thankful for.

We're deeply grateful to Tim and Jo for their faithful and compassionate leadership, and for the blessing of rest and refreshment during Tim's sabbatical last summer. Huge thanks also to our staff team—Bryony, Suzi, and James—for their dedication and service over the past year, and our prayers for God's blessing on each of them and their families, including the Collies now in their new home in Northern Ireland. A heartfelt thank you also to our PCC members for all they do to support both the operations and ministry of St Swithins, and to the many volunteers who give their time so generously each week — you are truly valued and appreciated.

We've been able to share time together as a church family, including on our September away day in Batheaston, and at a surprisingly sunny New Wine last summer. Around 40 of us camped together, with more joining for the day, and we were blessed not only with good weather but also with inspiring teaching for adults, youth and children, as well as having time to encourage and enjoy one another's company. It's also been wonderful to welcome new members of our church family this year – we're so glad you've joined us.

As well as our regular Sunday and midweek services, it's been wonderful to welcome visitors for Christmas and other special events. We're also grateful that our church doors are open to the wider community throughout the week—for the café, toddler groups, book signings and many other events.

Life groups continue to meet at different times throughout the week across the city. They're a vital part of church life, helping us to strengthen community, grow in faith and support one another as we see God answering our prayers in so many ways. If you're not yet part of a small group and would like to be, please do let us know!

Our prayer for the coming year is that we would continue to grow not only in numbers but also in our faith, that we would be a Spirit-led, Christ-like community full of grace and truth, confident to step into the good plans God has for each of us and to share His love with those around us.

Children's & Youth Ministry

Suzi Darwin

Bubbles (Ages 2 – Reception)

We are thrilled to have relaunched our Bubbles group this year, following a rise in the number of children in this age range—what a blessing! However, we are in urgent need of more volunteers. Please pray for additional team members, as our current numbers make it difficult to run sessions every week. This is particularly challenging for parents of toddlers who are also on the rota.

Splash (Reception – Year 3)

This term, Splash has been journeying through a series on the life of Jesus, leading up to Easter. It has been wonderful to focus on key events from His life, helping the children grow in their understanding of His character and love for them. Please pray that they continue to develop a deeper love and knowledge of Jesus.

Lightsharers (Year 3 – Year 6)

On Sunday mornings, Lightsharers have been following the same series as Splash, exploring the life of Jesus in a way that is tailored to their age group. Our prayer is that their learning goes beyond head knowledge and truly takes root in their hearts. Please join us in praying that they develop a real and personal understanding of who Jesus is.

Ignite (Year 7 – Year 11)

Ignite meets on Sunday mornings, once a month on a Friday evening at St Swithin's, and also takes part in a citywide youth night called A2.

On Sunday mornings, they have been working through the new Alpha Youth videos, which have sparked meaningful discussions and challenges. This has been a key opportunity for them to explore their beliefs and make personal faith decisions. Please pray that the Holy Spirit continues to move among them as they grow in faith.

Our Friday nights have been a fantastic time of fellowship and fun, creating a safe space for the youth to build trust with one another and their leaders. Recently, at a citywide youth event called *Deeper*, we had the privilege of

hearing from Elle Limebear, Jesse Fellingham, Sarah Yardley, and Xenia, who led an incredible night of worship and teaching about going deeper with God. It was truly inspiring to see young people across the city seeking more of Him!

Toddler Group

Our toddler group is thriving! We are so encouraged by its growth and the wonderful opportunity it provides to build relationships within our local community. It has been a blessing both to the families who attend and to our team.

Prayer Requests

Please pray for the children at St Swithin's—that they would enjoy their time with us and have open hearts to what God wants to teach them.

Pray for wisdom for our leaders, that they would be able to communicate God's message in engaging and age-appropriate ways.

We are in need of more volunteers across all teams. Please pray for people with a heart for children's ministry to come forward, so we can provide a rich and varied experience for the children in our care.

Thank you for your ongoing support and prayers!



Financial Update

David Chambers

Overall, we ended the 2024 financial year with an operating surplus of £12K achieving our goal of funding our running costs from regular income. Additionally, we have invested around £38K of our planned 50K on various building improvements; carpeting/repainting downstairs, installing LED lights and refurbishing windows. This is despite the £8K additional cost of repairing the lead roof, the rest being met by an insurance claim.

Our income was greatly boosted by Hall rental of £28,461 – more than £10K over budget – together with continued letting of the café which brought in £14,314 (of which about half is spent on higher utility bills). Planned and one-off donations (together with Gift Aid) are up from £135K to £158K.

Measures have been taken to reduce costs, especially gas and electricity, by more closely monitoring/controlling energy usage and installing more efficient freezers and low power LED lights.

The PCC has approved a budget for 2025 which includes £5,000 of measures identified in a recent fire risk assessment and £6,000 of work identified in the architect's quinquennial survey report. We intend to continue our investment program including further refurbishment of external windows and installation of fixed video cameras for live-streaming.

I would like to thank all those who support St Swithins through donations and by volunteering, and to the staff and others who support church operations behind the scenes. This will be my last year as Treasurer during which it has been a pleasure to work alongside the staff team, PCC and congregation in such a thriving environment.

	Bal b/fwd 1/1/24 (£)	Income & Gains (£)	Expenditure & Losses (£)	Bal c/fwd 31/12/24 (£)
Unrestricted				
Unrestricted PCC General Fund	200,763	261,387	(286,915)	175,235
Buildings Maintenance Designated Fund	19,000	-	-	19,000
Restricted				
Overseas Mission	13,881	-	-	13,881
Endowment				
Monument Fund	9,051	-	-	9,051
Total Funds	242,695	261,387	(286,915)	217,167

The PCC

Anne Cameron

PCC Membership 2024/2025

Ex Officio members: Tim Gleghorn (Rector), Rebecca Armstrong (Churchwarden), Alastair Gibson (Churchwarden)

Elected members: Brenda Carter, David Chambers (Treasurer), Dan Darwin, Matthew Judd, Andy Waterman

Secretary: Anne Cameron

PCC meets every other month; discussions this year have focussed significantly on ongoing renovations to the church building, and it has been encouraging to see the results of renovations to the crypt, which included replacing the floor, redecorating and installing LED lighting. Many thanks to all who have supported this work.

The PCC have received regular financial reports from David Chambers (Treasurer) and operations updates from the Operations Committee. We are grateful to all of them for their hard work and clear information.

The PCC supported lots of the initiatives this year and planned for the year ahead, including the Summer Series for Life Groups, and the Church Away Day in September. The PCC would like to thank everyone involved in giving their time to help the community of St Swithin's grow and thrive in the past year.

The PCC will be having an Away Morning in May to pray together and discuss the church's vision for the coming year and the next phase of the renovations. We are particularly interested in how our vision will develop over the coming years as our site develops and we look to expand our outreach. Prayer for these plans is greatly appreciated!

We thank those who are stepping down from the PCC this April for their service. Prayer would be welcomed for any new members elected at the APCM and for the year ahead that we can continue the good work of St Swithin's.



Church Operations

Alastair Gibson

You may not be aware of just how much goes on 'behind the scenes' to keep a church like St Swithin's operating! The PCC has overall responsibility but, a few years ago, we set up an Operations Committee, which reports to the PCC, to deal with the 'nitty gritty' aspects of church life, such as finance, building management and policies. Its members comprise the Rector, Churchwardens, Treasurer and Operations Manager.

The last year has been very busy! Here's a snapshot of some aspects:

- A review and 'overhaul' of church policies, which is ongoing. These cover such matters as Safeguarding, Health and Safety, Social Media and Finances.
- A Fire Risk Assessment by an independent assessor, leading to the preparation of a new Fire Safety Policy, and guidelines for external users. Some alteration and improvement works to the building are also required, which are in the process of being implemented.
- Works to the roof above the vestry after theft of lead. Plaster repairs and redecoration of North stairwell.
- External painting of the windows on the south side of the church. Some additional stone repairs revealed by high level inspection off scaffolding.
- Repair of stone parapet above (old) church office and plaster repairs and painting of south stairwell.
- Replacement of carpeting in crypt with LVT.
- Programme of replacing light fittings with LED's.
- Obtaining faculty approval for a new servery in the main body of the church.

In addition, we had our five-yearly inspection (quinquennial) by the Church Architect this year. This confirmed that the church is generally in good condition but, inevitably with a building of this age, there is some more

work required. This is being included in a three-year maintenance and upgrade plan.

My thanks to the members of the committee for their hard work in ensuring that we responsibly steward the resources that we have been entrusted with, both in terms of the church building and the giving of church members.

Please contact me if you would like further detail on any aspect.



Open Door

Janet Cornish, Sandy Gooding and Melanie Wortham

This is our new name for a group that's been meeting for a while but we hope it reflects more accurately what we are about rather than 'Midweek Gatherings'. We meet on an ad hoc basis and all are welcome if you happen to be free during the day, usually but not always on a Monday.

Over the last year our afternoons have covered a wide range of topics including Deaf Awareness, watching the films 'The Two Popes' and 'One Life', sharing ideas about prayer, afternoon tea with musical accompaniment from one of our teenage youngsters, our Christmas Celebration meal with carol singing and hearing Tim's sabbatical reflections. Oh, and we had a day out to the American Museum where Nicola gave us a guided tour of the garden. All our events include tea and cake and we hope the new name reflects the fact we really are open to anyone joining us whether you're a member of St Swithins or if you have a friend, neighbour, colleague or family member you think might appreciate some hospitality and input!!

Sandy, Melanie and Janet would be very happy to tell you more if you have any questions. The door is always open.



Come to the Table

Nicola Stuffins

We continue to meet on the first Wednesday each month, at Midday, for a simple service of Holy Communion followed by lunch together. Our numbers have been growing over the last year and we have a faithful group of around 12 who join us regularly. To minimise the impact on the Honey Café we now prepare and serve our lunch upstairs. With our new arrangement we move from sharing the Lord's supper together at the front of the church to sitting around tables at the back of the church which beautifully echoes our fellowship and community together in Jesus.

In 2024 our teaching was centred around the theme "Follow me" using lessons on discipleship from Mark's Gospel. In 2025 we have the theme "Real wisdom for real life" based on Proverbs. It has been lovely to give some church members the opportunity to preach for the first time to a small and welcoming congregation. We have also appreciated Peter Norman's regularly leading our communion service, particularly his committed support during Tim's sabbatical.

I also have to mention the lunch which is always delicious and say thanks to Janet Cornish for cooking our soup and sweet things and Jenny Griffiths (Snr) for her practical help serving and tidying up. If you are free on a Wednesday lunchtime do come and join us around the table.



The Prayer Tree

Brian May

The 'Prayer Tree' has had quite a busy year with requests coming in spurts then a few weeks of silence. What always puzzles me is when I hear of church members having falls or illness and yet they do not seek the power of prayer. For me to hear about someone needing prayer is not enough, I need their approval to publicise it on the prayer tree.

At the time of writing I have been preparing for our 'Life Group' and was reading Acts 4:23-31. When the believers prayed, first they praised God. Then they told God their specific problem and asked God for help. They did not ask God to remove the problem, but to help them deal with it. This is a model for us to follow when we pray. We may ask God to remove our problems, and he may choose to do so, but we must recognise that often he will leave the problem in place and give us the grace to deal with it.

At present we have a team of twenty five mostly using Whatsapp, which gives instant access. We could always do with more people in our group so if you feel that little 'ding' will not upset your day, please text 07974387782 giving your name and number to me, Brian May.



Global Partners' Update

Brenda Carter, Nicola Stuffins, Rosemary Bird

After three years of leading our Global Partners team, we recognise the need to make some changes.

We have held regular events throughout this time; inviting representatives of our Global Partners to join us when possible, to learn more of the work they are doing in different parts of the world and to pray for them.

In order to more effectively engage the church membership with this important aspect of our church life, we are reducing the number of Global Partners to the four with whom we have strong relationships plus one local partner (see below). We believe this will enable us to build stronger and deeper relationships with them, both prayerfully and financially, and hopefully engage many more church members.

- We look forward to welcoming our partners during 2025 whenever they are able to join us.
- We plan to help church members to connect with our Partners via WhatsApp Broadcast (where no reply is necessary), Facebook, or newsletters.
- We encourage life groups to adopt a partner, get to know them and pray for them.
- We hope to keep the church family up to date in 'Connected' and also to have a 'Mission Sunday'.
- The team is happy to visit a life group to give a fuller picture of our partnerships.

If you would like to join the team, please speak to Brenda or Nicola.

Our Global Partners;

Paul & Alison Guinness. Burundi. Leadership training in mobilising mission worldwide.

Katia Rock. Brazil. Church planting. Evangelism.

CHIT. Children's Home. India. Christ-centred residential care and education.

The Warehouse. South Africa. Serves the Church in its response to poverty, injustice and division.

Local Partner: Genesis. Support for homeless and vulnerable people.

Near Neighbours Update

Keith Stuffins

In this year's report I've chosen to focus on the activities of "Wild Walcot".

Wild Walcot was set up to link together all the green corners in this urban corridor of Walcot Street, as well as encouraging the establishment of any new ones.

Opposite Harvest is a small community garden, which was the first area to be nurtured by Wild Walcot. The small trees, shrubs and herbaceous planting, among benches, raised beds and pallet fences, make a much-used oasis for passers-by.

The community-minded staff at Age UK in Beehive Yard have put in two beehives opposite their office. The profits from the honey they are now selling is donated to Wild Walcot to buy more plants.

Up and down the street there are around ten wooden planters, which get restocked each year. As well as furthering the greening of the street visually, our pollinators are also encouraged.

Jeanette is doing her bit for Wild Walcot by successfully re-wilding her back garden (which exits onto Walcot Street). In June I was strimming her lawn. When I raked up the long grass I found I had cut down a tall flowering spike of a bee orchid. The orchid tuber must have been under the lawn for over forty years waiting to flower!

At the entrance to Walcot Gate is Walcot Chapel. Enthusiastic near neighbours are putting in effort to turn the graveyard they look at into a wild flower meadow.

Less visible from the street is the St. Swithin's wild flower meadow, in the corner of the south garden. Our Wild Church children very successfully sowed yellow rattle seeds. In summer '24 there was a brilliant showing of this vital meadow plant.

Then at the top of the street we link up with the big green space of Hedgemoor Park. The Friends of Hedgemoor Park have a band of volunteers who do great work for the community. As well as offering my input, I get lots out of being part of this community in Walcot Street.

".....all things were created by him and for him. He is before all things and in him all things hold together." Colossians 1:16-17



CreativityInAction

Sheila Andrews

Last June I put on an Art Show, **CreativityInAction** together with Pete Rogers and Nicola Stuffins.

We were able to include all 22 exhibits showing a wide range of entries from painting, drawing, printing, installations, arts and craft, a light show and more in the church auditorium.

It was amazing.

Five of the entries were from the talented young people in the church.

We had over a hundred visitors and many new connections were made amongst the Artists and visitors.

Than you all so very much for your support of this venture.

Thanks to Jenny Griffith Snr, Jeanette Self and Janet Cornish for help with providing refreshments.



**ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
WALCOT, BATH**

REGISTERED CHARITY NUMBER: 1142099

Castle View Accounting Ltd
Ground Floor Offices
53 High Street
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BN18 9AJ

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

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**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1142099
WORKING NAME	Walcot PCC
DATE OF REGISTRATION	25th May 2021
START OF FINANCIAL YEAR	1st January 2024
END OF FINANCIAL YEAR	31st December 2024
TRUSTEES AT 31ST DECEMBER 2024	Revd Tim Gleghorn (Chair) David Chambers (Treasurer) Matthew Judd Andy Waterman Alastair Gibson Dan Darwin Brenda Carter Rebecca Armstrong Fay Breed (Appointed 28th April 2024) Catherine Harrison-Smith (Resigned 19th July 2024)
RECTOR CURATE	Revd Tim Gleghorn (Chair)
WARDENS	Alastair Gibson Rebecca Armstrong
LEGAL STATUS	Excepted
GOVERNING INSTRUMENT	Trust Deed Dated 26th January 1987
OBJECTS	Promoting in the Ecclesiastical Parish the whole Mission of the Church.
CORRESPONDENCE ADDRESS	Walcot Church Office St. Swithin's Church The Paragon Bath BA1 5LY
PRIMARY BANKERS	National Westminster Bank Plc 250 Bishopsgate London EC2M 4AA
INVESTMENT MANAGERS	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
INDEPENDENT EXAMINERS	Castle View Accounting Ltd Ground Floor Offices 53 High Street Arundel West Sussex BN18 9AJ

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALCOT, BATH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

Structure, Governance and Management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

The appointment of PCC members is governed by and set out in the Church Representation Rules. The PCC is chaired by the Rector, and in their absence the Vice Chair. The PCC has adopted a policy of having no employees in its membership.

The PCC acts as managing trustee for the following charitable trusts:

- The Hickes Memorial Fund
- The Cannings Collins Charity
- The EM Gilmore Church Upkeep and Repair Charity
- The Reverend James Hewitt Bumpstead Charity
- Bath Walcot Parochial Trusts.

In addition, the PCC has the right to nominate two Foundation governors to the governing body of St Andrews Church School. A member of the PCC also acts as trustee for Christchurch, a 'free' Church of England church within Walcot Parish.

The PCC does not have a formal induction process for new members. Responsibility for key areas, such as health and safety, disability discrimination and child protection, is devolved to specific members. Members are encouraged to attend relevant training courses, such as those organised by the Diocese of Bath and Wells, on an ad hoc basis, and to keep up to date with relevant legislation in their area of responsibility. Every trustee has completed the Church of England Safeguarding Awareness and Foundation training courses.

The PCC meets, on average, six times a year. Decisions are made on a simple majority basis. The operations committee is delegated to carry out the routine work of the PCC between each meeting. The standing committee is delegated to approve urgent issues on behalf of the PCC on any matters requiring immediate attention. It comprises the two churchwardens, treasurer, PCC secretary (or in their absence an elected member of the PCC) and the Incumbent.

The PCC has policies in place to deal with major risks that it is perceived to be exposed to, namely health and safety, financial irregularities, and child protection. The PCC has appointed Suzi Darwin as Safeguarding Officer.

Objectives and Activities

The aim of the PCC is to cooperate with the minister in promoting in the parish the whole mission of the Church: pastoral, evangelistic, social, and ecumenical.

Church members are involved in a wide range of activities aimed at delivering our objectives and purpose statement. Among these is regular worship on Sunday and midweek at St Swithin's Church, Sunday morning children's groups, midweek and Sunday youth groups, midweek life groups, and men's and women's groups.

The downstairs kitchen and café area have been sublet to Honey Café Ltd, which serves coffee, cakes and lunches, Tuesday to Saturday each week. This has opened up the building and made it a welcoming community venue throughout the week and is proving to be a success.

The three staff continue to support the Rector to develop and deliver the administrative and pastoral aspects of the church.

Financial Review

The PCC has prepared the 2024 accounts on the accruals basis. Unrestricted funds show a net deficit in the year of £ 26,609 before gains on investments.

At the end of the year the unrestricted funds totalled £ 195,235 of which £19,000 has been designated as a Building Maintenance Fund by the PCC.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALCOT, BATH

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31ST DECEMBER 2024

At 31 December 2024 the unrestricted funds were made up of:

- Tangible fixed assets £1,271.
- CBF Investment Shares valued at £48,325.
- Bank and short-term deposits £169,586.
- Debtors £3,909.
- Net of short-term creditors of (£3,870) and deferred income of (£2,000).

Restricted Funds

Part of a legacy received in 2019 is restricted to supporting overseas missionary activities; there have been no expenses in 2024 and the balance in this fund remains at £13,881. The interest income was added to our general funds and spent on outgiving.

Endowment Funds

The balance of £9,051 at the end of the year represents the endowed Monument Funds.

Income from shares held by the diocese is required to be spent, first on maintaining the graveyards, with any surplus spent on church building maintenance. There was no expenditure required for graveyard maintenance and so all dividends received were added to the General Fund and paid out in full towards building maintenance.

Plans for Future Periods

Building and Infrastructure Review

The Quinquennial Report (five-yearly review of building condition) was completed in 2024 and the recommended maintenance has been planned in phases. There were no major surprises that would require significant previously unforeseen expenditure.

Financial Stability

Following a review of the financial position at the end of 2024, the PCC approved a medium-term financial plan with two main themes:

- 1) Invest excess reserves to repair and improve the church building over the following three years.
- 2) Campaign to increase income sufficiently to eliminate our annual deficit by the end of 2025.

We continued to invest in the building, spending over £40,000 in various improvements including refurbishing the west windows, roof repairs and internal redecoration.

The target to eliminate the operating deficit was reached in the current financial year – a year early. Hall letting income significantly increased reaching more than £10,000 over budget, combined with letting income from Honey Hut who continued to operate a café downstairs. Income from donations was similar to the previous year and is supplemented by a high proportion qualifying for Gift Aid. The PCC is very grateful to all its supporters and has been pleased to see wider community use of the building.

Local Partnerships

We remain committed to working in partnership with local communities and organisations.

Reserves Policy

The PCC has agreed that we should retain a long-term unrestricted reserve of three months of current expenditure (now being around £60,000), which is felt to represent a sensible balance between prudence and faith. This is in addition to a designated building fund of £19,000 and any restricted or endowment funds.

Investment Policy

It is our policy to invest cash balances that are not required to fund current working capital requirements with the CBF Church of England Deposit Funds. In addition, we have funds invested in CBF Investment Fund Income Shares to generate annual dividend income.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable Law and the Generally Accepted Accounting Principles (GAAP) including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on

Signed on their behalf by Trustee

Printed Name:

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2024 £	TOTAL 2023 £
INCOMING RESOURCES						
Incoming Resources from Generated Funds						
Donations, Grants & Legacies	3a	181,219	-	-	181,219	166,415
Investment Income	3b	15,175	-	-	15,175	10,058
Charitable Activities	3c	45,496	-	-	45,496	23,751
Other Incoming Resources	3d	18,416	-	-	18,416	711
TOTAL INCOMING RESOURCES		260,305	-	-	260,305	200,935
RESOURCES EXPENDED						
Costs of Generating Funds						
Cost of Charitable Activities	4a	285,745	-	-	285,745	225,554
Governance Costs	4b	1,170	-	-	1,170	1,140
TOTAL RESOURCES EXPENDED		286,915	-	-	286,915	226,694
NET INCOMING (OUTGOING) RESOURCES		(26,609)	-	-	(26,609)	(25,759)
Funds Brought Forward		219,763	13,881	9,051	242,695	264,391
Gains/(Losses) on Investments	9	1,082	-	-	1,082	4,063
TOTAL FUNDS CARRIED FORWARD		194,235	13,881	9,051	217,167	242,695

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 19 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**BALANCE SHEET
AS AT 31ST DECEMBER 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-24 £	Total 31-Dec-23 £
Fixed Assets					
Tangible Assets	2	1,217	-	1,217	2,433
Investments	9	39,274	9,051	48,325	47,243
Total Fixed Assets		40,490	9,051	49,541	49,676
Current Assets					
Debtors & Prepayments	11	3,910	-	3,910	1,899
Cash at Bank and in Hand	10	155,705	13,881	169,586	200,756
Total Current Assets		159,615	13,881	173,496	202,655
Creditors: Amounts due within one year	12	5,870	-	5,870	9,636
NET CURRENT ASSETS		153,745	13,881	167,626	193,019
TOTAL ASSETS less current liabilities		194,235	22,932	217,167	242,695
Creditors: Long Term Liabilities	13	-	-	-	-
NET ASSETS		194,235	22,932	217,167	242,695
Funds of the Charity					
General Funds		175,235	-	175,235	200,763
Designated Funds	6	19,000	-	19,000	19,000
Restricted Funds	7	-	13,881	13,881	13,881
Endowment Funds	8	-	9,051	9,051	9,051
Total Funds		194,235	22,932	217,167	242,695

Approved by the Trustees on

Signed on their behalf by Trustee

Printed Name:

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) (Second Edition, effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Changes in Accounting Policies and Methods of Accounting

There has been no change to the accounting policies (variation rules and methods of accounting) since last year.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. ACCOUNTING POLICIES (continued)

Incoming Resources (Continued)

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at Directors' best estimate of market value.

Investment Income

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Unrestricted Funds

These funds can be used for the general objectives of the charity as set out in the trustees report. The movements of the unrestricted funds are given in the Statement of Financial Activities. 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.

Restricted Funds

These funds are where the donor has specified a purpose for the donation made. These restrictions often arise as a result of appeals for special offerings for specific purposes.

Designated Funds

These funds are funds set aside by the trustees out of unrestricted general funds for particular purposes or projects.

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.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. ACCOUNTING POLICIES (continued)

Expenditure and Liabilities

Pensions

The church operates a defined contribution pension scheme. Contributions are accounted for as they become payable in accordance with the rules of the scheme.

Parish Share

The diocesan parish share is accounted for when due.

Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Fixture, Fittings & Equipment Cost	10% - Straight Line Basis
------------------------------------	---------------------------

2. TANGIBLE FIXED ASSETS

		Fixtures Fittings & Equipment £	Total 2024 £
Cost	01-Jan-24	13,342	13,342
Additions		-	-
Net Book Value at	31-Dec-24	13,342	13,342
Depreciation	01-Jan-24	10,909	10,909
Charge		1,216	1,216
Depreciation at	31-Dec-24	12,125	12,125
Net Book Value	31-Dec-24	1,217	1,217
Net Book Value	31-Dec-23	2,433	2,433

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2024: None

31st December 2023: None

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

3. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2024 £	TOTAL 2023 £
a) Donations, Grants & Legacies					
Church House Trust	15,600	-	-	15,600	18,100
Collections	655	-	-	655	1,552
Gift Aid Tax Recovered	28,084	-	-	28,084	21,117
Gifts & Donations	12,958	-	-	12,958	21,263
Grant Income	4,627	-	-	4,627	959
Legacies	-	-	-	-	359
Planned Giving	119,295	-	-	119,295	103,065
	181,219	-	-	181,219	166,415
b) Investment Income					
Dividends	5,315	-	-	5,315	5,365
Interest	9,860	-	-	9,860	4,693
	15,175	-	-	15,175	10,058
c) Charitable Activities					
Church Events	1,547	-	-	1,547	647
Fees Paid to PCC	1,174	-	-	1,174	1,352
Letting of Church Building	42,776	-	-	42,776	21,752
	45,496	-	-	45,496	23,751
d) Other Incoming Resources					
Insurance Claim	18,373	-	-	18,373	-
Sundry Income	43	-	-	43	711
	18,416	-	-	18,416	711

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

4. RESOURCES EXPENDED

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2024	TOTAL 2023
Note	£	£	£	£	£
a) Cost of Charitable Activities					
Building Running & Maintenance Costs	103,718	-	-	103,718	47,714
Church Events	1,850	-	-	1,850	1,862
Clergy & Staff Costs	15 64,890	-	-	64,890	67,158
Depreciation Expense	2 1,216	-	-	1,216	1,216
Donations & Grants	5 13,249	-	-	13,249	12,976
Fees to Diocese	-	-	-	-	434
Ministry & Administrative Costs	6,937	-	-	6,937	7,236
Parish Share	93,254	-	-	93,254	84,522
Sundry Expenses	374	-	-	374	1,088
Training Costs	256	-	-	256	1,348
	285,745	-	-	285,745	225,554

b) Governance Costs

Independent Examiners Fees	12 1,170	-	-	1,170	960
Legal & Professional Fees	-	-	-	-	180
	1,170	-	-	1,170	1,140

5. DONATIONS & GRANTS TO CHARITIES

The PCC has a policy of making grants to Christian missionary organisations and charities. The grants and pledges are analysed below:

	Unrestricted Funds	Restricted Funds	TOTAL 2024	TOTAL 2023
	£	£	£	£
Burundi Mission	840	-	840	1,070
Children's Homes in India Trust	3,000	-	3,000	3,000
Church Mission Society	3,000	-	3,000	3,560
Churches Ministry among Jewish People	504	-	504	504
Genesis Trust	504	-	504	504
STEPS UK	-	-	-	250
Tearfund	504	-	504	504
The Warehouse Trust	3,000	-	3,000	3,000
Urban Saints	252	-	252	-
Various Gifts	1,141	-	1,141	80
Wycliffe Bible Translators	504	-	504	504
	13,249	-	13,249	12,976

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

6. DESIGNATED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-24	Income	Expenditure	Transfers	Balance 31-Dec-24
	£	£	£	£	£
Building Maintenance Fund	19,000	-	-	-	19,000
	19,000	-	-	-	19,000

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-23	Income	Expenditure	Transfers	Balance 31-Dec-23
	£	£	£	£	£
Building Maintenance Fund	19,000	-	-	-	19,000
	19,000	-	-	-	19,000

The PCC has designated funds from ordinary Unrestricted Funds. The Buildings Maintenance Fund has been designated to meet the future planned maintenance costs for St Swithins Church.

Designated Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

7. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-24	Income	Expenditure	Transfers	Balance 31-Dec-24
	£	£	£	£	£
Overseas Mission Fund	13,881	-	-	-	13,881
	13,881	-	-	-	13,881

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-23	Income	Expenditure	Transfers	Balance 31-Dec-23
	£	£	£	£	£
Overseas Mission Fund	13,881	-	-	-	13,881
	13,881	-	-	-	13,881

The Overseas Mission Fund represents a restricted legacy that must be used to support Overseas Mission activities.

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

8. ENDOWMENTS FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-24 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-24 £
Memorial Fund	9,051	-	-	-	9,051
	9,051	-	-	-	9,051

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-23 £
Memorial Fund	9,051	-	-	-	9,051
	9,051	-	-	-	9,051

The Endowment was provided to the Charity as a Permanent Endowment and Total Return Investment. The income and realised gains derived from the Endowment can be used by the Charity to fund repairs and maintenance of St Swithins Church to the extent that the designated graves have been kept in a reasonable condition of repair.

The Memorial Fund represents the permanent endowment for maintenance of certain graves and monuments located in the closed cemetery at Lansdown. The income from the endowment is available to fund repairs and maintenance of St Swithins Church to the extent that the designated graves have been kept in a reasonable condition of repair.

Endowments Funds are wholly represented by the Charity's Fixed Asset Investments and are to be expended as specified above.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

9. INVESTMENTS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-24	Profit/(Loss) On Investment	Additions/ (Disposals)	Balance 31-Dec-24
	£	£		£
CBF Investment Fund	47,243	1,082	-	48,325
	47,243	1,082	-	48,325

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-23	Profit/(Loss) On Investment	Additions/ (Disposals)	Balance 31-Dec-23
	£	£		£
CBF Investment Fund	43,181	4,062	-	47,243
	43,181	4,062	-	47,243

		CBF Investment Fund	Unrestricted Fund	Restricted Fund	Balance 31-Dec-24
		£	£	£	£
Market Value	01-Jan-24	47,243	38,192	9,051	47,243
Additions		-	-	-	-
Disposals		-	-	-	-
Profit/(Loss) on Investments		1,082	1,082	-	1,082
Market Value	31-Dec-24	48,325	39,274	9,051	48,325

CBF Investment Fund

The Charity holds investments with the CBF Investment Fund and the original indexed book investment as at the 1st January 2024 was £47,243.77. The Charity holds 2089.92 Shares with the CBF Investment Fund with a mid market value of £23.1227 per share and a balance of £48,324.59 as at the 31st December 2024.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

10. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Cash at Bank & in Hand	155,705	13,881	169,586	200,756
	155,705	13,881	169,586	200,756

11. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Gift Aid Tax Recoverable	2,374	-	2,374	1,834
Sundry Debtors	1,536	-	1,536	65
	3,910	-	3,910	1,899

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Deferred Income	2,000	-	2,000	2,434
Independent Examiners Fees	1,170	-	1,170	960
Sundry Creditors	2,700	-	2,700	6,242
	5,870	-	5,870	9,636

13. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial year.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-24 £	Total 31-Dec-23 £
Fixed Assets	40,490	9,051	49,541	49,676
Net Current Assets	153,745	13,881	167,626	193,019
Long Term Liabilities	-	-	-	-
TOTAL FUNDS	194,235	22,932	217,167	242,695

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

15. STAFF COSTS AND NUMBERS

	TOTAL 2024 £	TOTAL 2023 £
Gross Wages, Salaries & Fees	54,641	56,830
Employer's National Insurance Costs	4,370	4,317
Pension Contributions	5,880	6,011
	64,890	67,158

Employees who were engaged in each of the following activities:

	TOTAL 2024	TOTAL 2023
Charitable Activities	3	3

The Charity operate a PAYE Scheme to pay all employed members of staff and no members of staff received emoluments of over £60,000 (2022:None).

The PCC makes a 10% employers contribution to a defined contribution pension scheme for 3 employees (2023: 3 employees).

The PCC consider themselves to be the key management personnel of the charity. No benefits were paid to key management personnel of the charity during the year (2023:None)

16. PAYMENTS TO TRUSTEES AND OTHER RELATED PARTIES

During the financial year Mrs Bryony Waterman (Spouse to Trustee Mr Andy Waterman) received £16,538 (2023:£15,750) in staff costs in relation to administrative services provided to Walcot PCC in furtherance of the Charity's objects. All conflicts of interest have been identified, documented and managed in accordance with the Charity's Governing Document.

During the financial year Mrs Suzanne Darwin (Spouse to Trustee Mr Dan Darwin) received £19,463 (2023:£18,536) in staff costs in relation to administrative services provided to Walcot PCC in furtherance of the Charity's objects. All conflicts of interest have been identified, documented and managed in accordance with the Charity's Governing Document.

The only other payments made to the Trustees related to reimbursements of expenses incurred in furthering the Charity's objects. The Trustees were reimbursed for £1,946 of expenses for travel, training and incidental costs in furtherance of the Charity's objects (2023: £3,203).

No other payments were made to the Trustees or any persons connected with them during this financial year. No other material transaction took place between the organisation and a Trustee or any person connected with them.

17. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

18. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the Charity's needs. This is based on the Charity's size and the level of financial commitments held. The Trustees aim to ensure the Charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

19. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the Charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the Charity should undertake.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of the Parochial Church Council of the Ecclesiastical Parish of Walcot, Bath on the accounts for the year ended 31st December 2024 set out on pages 7 to 19.

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

It is my responsibility to:

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

Basis of independent examiner's statement

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

Castle View Accounting Ltd
Ground Floor Offices
53 High Street
Arundel
West Sussex
BN18 9AJ

Date:

Accounts

St Swithin's Walcot



**Annual
Report
2024**

For the
display
of God's
splendour



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St Swithin's is a grateful church. We are a church that is deeply rooted in gratitude, grateful for over 1000 years of Christian worship and service, for the life of Christ and the Spirit amongst us in the present and full of hope in the future.

As we look back on 2023 there will be so much personally and corporately to celebrate and be thankful for. While I recognise there has been much to weep and grieve over, it's important to remember thankfulness. I hope you take some time to count your blessings and 'if necessary name them one by one and it will surprise you what the Lord has done.'

Thank you so much for every part you've played in the life of St Swithin's from praying, organising, texting, encouraging, worshipping, cooking, cleaning, making tea, tech-ing, welcoming, serving, stewarding, reaching out, meeting, scooping others up. Every small act of loving service makes a difference.

As we journeyed through the book of Acts in 2023, there has been both a wonder of God's wonderful birthing of the church with 'normal but willing people' as well as being very challenged by the gap between their and our experience. In Acts it's clear they were looking for people 'full of the Spirit and wisdom' and God is manifestly at work in power.

God is looking for a people to partner with; we're not doing Him a favour, but offering all of ourselves in humble service. I love the stories small and large where others recognise God at work in and through us as a church, when 'We display God's Splendour'.

We have some very big challenges ahead of us, in mission, in our culture, in the work we need to do, but we have a big God, who is with us and there is no reason to fear.

There is plenty of room for us to grow in all directions and my prayer is that God would continue to fan into flame the gift of St Swithin's and that we would burn more brightly together over the coming year in a world that desperately needs the Hope we have.

"Come Lord Jesus, Come. The grace of the Lord Jesus be with God's people. Amen."





Church Wardens' Report Becs Armstrong & Alastair Gibson

Over the last year it seems that almost every Sunday there are new faces at St Swithin's! We believe this is a tangible sign of God at work in our church family and is reflective of His love being shown in the welcome received by everyone coming through our doors. We rejoice and give thanks for this.

We are so grateful for the steadfast and faithful leadership that Tim brings to our church. He is truly a leader who 'keeps watch over us as a man who must give an account' (Hebrews 13: 7, adapted). We are delighted that he can take a sabbatical this year and pray that this will be a time of refreshment and renewal for the whole family.

It is always a challenge to balance the requirements of maintaining a Grade II* Listed Church building with the need and desire to invest to move forward in ministry. The PCC has agreed a strategy for the next three years which, we believe, represents a reasonable balance. There are always, of course, unexpected events, such as the theft of lead off the Warden's Vestry roof, to deal with - the Quinquennial Inspection in June this year may well throw up others! Special thanks are due to Matthew Judd for his superb refurbishment of the Warden's Vestry. We are also excited that the crypt flooring is due to be replaced in June.

We are, as ever, grateful for our staff team and everyone who helps to support our ministry activities in so many ways, seen and unseen - you are so very much appreciated! We'd like to express particular thanks to David Chambers, who took over as Treasurer this year, and the Finance Team. Their hard work has ensured that our financial monitoring and other systems are very much up to date and fit for purpose. There is an ongoing challenge to meet the cost of resourcing our 'everyday ministry' going forward, which requires an increase in the level of overall giving by £20,000 this year and an additional £20,000 next year. As God continues to bless our fellowship with growth, we expect to see this reflected in the level of regular giving. This does, of course, mean that each of us should heed the exhortation of St Paul in 2 Corinthians 9:7, to 'give what we have decided in our heart to give, not reluctantly or under compulsion, for God loves a cheerful giver'.

As well as giving financially, there are so many other ways to offer your gifts to serve the Lord's work here at St Swithin's. Please come and talk to us about them!

'Now to Him who is able to do immeasurably more than all we ask or imagine, according to His power that is at work within us, to Him be glory in the church and Christ Jesus throughout all generations, for ever and ever! Amen' (Ephesians 3:20-21).



Stay and Play Group

Parents, Carers and Toddlers

On Thursday mornings we run our stay and play toddler group. All preschool aged children are welcome with a parent or carer to attend. We provide tea/coffee and biscuits for the adults, whilst we have loads of toys, crafts, snack time and songs for the children. We are so pleased with how the group is growing and feel that we are building a great community of parents and children who benefit from the social support. Each week around 20 children attend and many families from this group have also come to our other events such as Easter Adventure, Craftmas and Christmas Nativity service.

Prayer point:

Please pray for opportunities to share the gospel with the people that attend and pray that those that attend come to meet Jesus.

Bubbles

2 years old to Reception

Last year we had decided to pause Bubbles on Sunday morning. However, as the number of children have increased in this age range we now use the Bubbles room to live stream the service and provide toys for the children. Parents/carers can watch the service together and children are free to play and make lots of noise!

Prayer points:

Please pray for the children and families in this age group as this is a busy and stretching time for families. Pray that they would know God's peace and that they would feel a valued part of the church family.

Splash

Reception to Year 2

Since this January, Splash has been working through a series called 'The I Ams'.

It has been a wonderful opportunity to teach the children more about the character of Jesus. After last year focusing stories throughout the Bible it felt the right time to go more in depth about who Jesus was. The children of Splash really enjoy their time together in these sessions and are building lovely relationships which I hope will help sustain and strengthen their faith in years to come.

Prayer points:

Please pray for wisdom for the leaders as they prepare. Pray for the children that their hearts would be kept soft and what they learn would create strong foundation for their own faith.

Lightsharers

Year 3 to 6

On Sunday mornings Lightsharers have been working through a series called 'God is faithful', looking at characters in the Old Testament. Friendships have been deepening in this age group and we also have new volunteers which has been brilliant!

Prayer points:

Pray for the children in this age group that as they grow in maturity that they start to grasp the gospel message and start to choose Jesus for themselves. Please pray that they enjoy coming to church, have fun, make friends and generally feel that church is a safe, fun space for them to be. Please pray for the leaders for creative ideas and wisdom.



Ignite

Year 7 to 11

Ignite meet on Sunday mornings, once a month on a Friday evening at St Swithin's and once a month attend a city wide youth night called A2.

On Sunday mornings, Ignite are working through a series on The Sermon on The Mount, bringing a real depth of understanding to what it means to be a Christian. Great discussions have come from this but there are challenges as we aim to communicate to a broad age group in an engaging way.

Friday nights have been a brilliant time of fellowship and fun, providing a space for the youth to open up and build trust with their peers and leaders. We eat a lot of pizza, play card games and enjoy using the building for wide games such as murder in the dark. I hope that this soon becomes a place where the young people can invite their friends so that it can be a place for other young people in the city to explore their questions around faith and hopefully lead to more people meeting Jesus.

Prayer points:

Please pray for our young people as they go through what is an extremely pressurized time in the life. The pull of the world is strong at this age and being different can be so hard. Please pray for our young people to have boldness in their faith and a genuine love for Jesus that goes beyond their parents and upbringing. Please pray that they would know how loved and treasured they are by God and this church family.

General Prayer Requests

Please continue to pray for the children at St Swithin's that they would enjoy their time and have open hearts towards what God is wanting to teach them. Please pray for wisdom for all of our leaders to help communicate God's message in an engaging and age-appropriate way.

Please also pray for more volunteers for all the teams, so that they can have input from a range of adults who are passionate about children's ministry.





Students and Young Adults

James Collie

Worship

James Collie

Our student and young adult ministry is in a season of flux, yet even as things are currently more programme-light, God has been at work behind the scenes.

We had a few graduates move onto pastures new in the summer. We said goodbye with sadness, but also with tremendous excitement for what God has in store for them. Like many of the students who have been with us over the last 7 years, we witnessed these recent graduates make significant personal growth during their time in Bath. And that's growth across the board; in their faith, their gifts, their sense of calling, their wellbeing and their relationships. It has been a privilege to walk with them; witnessing their courage, commitment and openness; and to watch God at work in their lives.

This cohort moving on means our Student Life Group is currently too small to run. So we have been putting more focus into regular one-to-one discipleship, and ad hoc hospitality, rather than a weekly group Bible study.

In these one-to-ones, myself and others have been struck by how complicated and weighty the challenges are for those embarking on adulthood. Culture is throwing so much at this generation. Yet, I observe an increasing desire to not simply get swept up in the present, but to humbly find a way of life and faith that will last a lifetime and that will help them to stand in the face of current storms.

It is also hugely encouraging to see the intentionality of a number of young adults who have recently joined us. There seems to be a tremendous desire from newcomers to get fully stuck into the life of the church, especially into Life groups. Plus the warmth of welcome expressed by the whole church has been beautiful and significant in seeing growth.

God is also clearly at work on Bath's university campuses. So whilst I thank you for praying for the ministry at St Swithin's, I would also urge us to pray for all the students in our city, especially those bearing witness and those coming to faith.

Worship has many facets, regardless of whether we are gathered altogether, or scattered and worshipping in our day-to-day lives. Wherever we find ourselves, the primary driving force behind our worship should always be to celebrate and give thanks for who He is and all He has done for us; And in a community where our vision is to 'live for the display of His splendour', there really is no wriggle room. We are here to bring Him glory.

So it has been a delight to see praise increasingly flow, and become more and more instinctive for us as a church family these last 12 months. To welcome new people to the church who have a real passion for worship and are encouraging us to wake up to praise from the pews. To witness our children come alive as they learn action songs together downstairs that give voice to their love for God. To hear of people from our church stepping up and leading worship in their Life groups and around the city in other settings. To be part of a city-wide, monthly worship gathering

called 'The Well' that's simply all about Jesus.

This may sound like an overly joyful portrayal of the past year, but I am conscious that praise often takes tremendous sacrifice. I often speak to people in our church who find their lives in complete disarray and yet find themselves completely at home worshipping at the feet of Jesus. I think of the households for whom it is a real battle to simply get through the church doors, or to be at home with the way we do things. Yet they come not because of what they want to gain, but because they want to bless and give away. I think of those who have taken brave steps to share of themselves and lead us in some way this last year, even when it feels completely beyond their abilities or capacity.

There are many opportunities and areas of growth ahead of us, from how we develop our PA resources, to how we grow in all-age worship, to how we grow in responding to the Spirit. Yet I am immensely grateful to God and to all of you for what this last year has been.



Whenever you or anyone you know needs urgent prayer, a team of twenty-five church members are there to pray within minutes. Just text or phone 07974 387782 with your request. The leader in just a couple presses will send it by 'WhatsApp', text or by a phone call. All requests are kept confidential and must not be made the subject of general conversation.

Since I began taking over the leadership in October 2020 we have dealt with two hundred and sixty requests and seen some good results with others pending the Lord's timing. The group has been made up of the more elderly members of the church, but it is good having some of the younger side joining this ministry at last.

The Prayer Tree was originally known as the Prayer Chain which could be broken at the weakest link. Now we have a tree, so the message goes out to all the branches at once. Where ever the 'prayer' is, work, home or travelling a quick 'Arrow' prayer can be given or more in depth if possible. Do please consider whether you could be a branch in our tree.

Thank you to the team for all your support. Do please consider whether you could be a branch in our tree. Text me, the trunk, with your needs or most of all to be a branch, on [07974387782](tel:07974387782).



Our global partners continue to excite and encourage us with their selfless work, often in inhospitable environments. We maintain close relationships with them all, but especially our primary partners.

This past year we enjoyed seven visits by establishing two events, which take place regularly through the year. The first, a Saturday Coffee Morning. The second, the Church's Sunday Lunch.

Most of all we welcome visits from all our partners whenever they are free to share their work and inspiration with us. Their experience of mission from very different parts of the world and different cultures is equally varied as they follow the vision God has given them.

We've had insights into their lives and work and the opportunity to increase our financial giving. Prayer being the seed bed of all they do, they would welcome your involvement in prayer.

We are very happy to visit Life Groups to give a comprehensive picture of our Global Partners. We would also be happy to send Life Group leaders brief prayer requests from our primary partners. Maybe Life Groups could 'adopt' a partner?

Please see a member of the team for the above or updates and prayer requests.

Our Primary Partners

Paul & Alison Guinness.
Burundi
Leadership training in mobilising mission worldwide.

Katia Rock
Brazil
Church planting and evangelism.

CHIT. Children's Home
India
Christ centred residential care and education.

David & Olivia Gatehouse
South East Asia
Equipping and preparing Asian believers on their return home.

The Warehouse.
South Africa
Serves the Church in its response to poverty, injustice & division.

Our Local Partner

Genesis Trust Bath
Support for homeless and vulnerable people.

Our International Partners

Wycliffe Bible Translators

Tearfund.
Christian relief & Development.

CMJ.
Church's Ministry to Jewish People.

Near Neighbours Report

Keith Stuffins

Which is the greatest commandment?

Love the Lord your God...

Love your neighbour as yourself.

Mark 12:29-31

We have been thinking and praying for our neighbours in Walcot Street. This year change is ever present. Some businesses have ceased trading – The Moghul Indian Take Away closed its doors for the last time. Some businesses have had new life breathed into them – The Curfew has a new manager Mick who is building a large following. And some businesses seem to go on for ever – last month Sheila from Jack and Danny's celebrated her 80th birthday with no sign of retiring; she has been in the street since 1967.

August marked the sudden passing of the Walcot Street lynch pin Adrian Dolan of Bath Aqua Glass. He enthusiastically devoted much time to decorating the street with flowers, art and bunting.

With great ability and much good

humour he chaired the Walcot Street Traders' Association. At his funeral hundreds of people walked behind the horse drawn hearse down Walcot Street to the Abbey where there was standing room only. Roger Driver and Tim Gleghorn took the service (the ministers from the churches that top and tail the street).

The Traders' Association is now re-named the Walcot Artisan Quarter, partly in recognition that not all members are traders, such as the churches. There is now a new chair: Jay Risbridger from the Green Stationery Company.

Taking Christmas cards from the church to the businesses in the parish was a richly rewarding task, meeting both familiar faces and many new neighbours.

Let us continue to search for ways to show our love to our Near Neighbours.





PCC Report Catherine Harrison Smith

PCC Membership 2022/2023

Ex Officio members:

Tim Gleghorn (Rector), Rebecca Armstrong (Churchwarden), Alastair Gibson (Churchwarden)

Elected members:

Brenda Carter, David Chambers (Treasurer), Dan Darwin, Catherine Harrison-Smith (Secretary), Matthew Judd, Andy Waterman

The PCC had an Away Morning in February to pray together and discuss the Church's Vision for the coming years, as well as starting to discuss more complex things like Prayers of Love and Faith. We are particularly interested in how our vision will develop over the coming years as our site develops and we look to expand our outreach. Prayer for these plans is greatly appreciated!

The PCC have received regular Financial reports from David Chambers (Treasurer) and Operations Updates from the Operations Committee. We are grateful to all of them for their hard work and clear information.

The PCC supported lots of the initiatives this year and planned for the year ahead, including all the activities over Advent, the Summer Series for Life Groups, Giving Sunday and the Church Away Day in September, to name a few! The PCC would like to thank everyone involved in giving their time to help the community of St Swithin's grow and thrive in the past year.

We thank those who are stepping down from the PCC this April for their service. Prayer would be welcomed for any new members elected at the APCM and for the year ahead that we can continue the good work of St Swithin's.

It has been really good to help change our finance system from paper to a more robust and modern online operation.

In the past few years I was working with bank statements, which came through every month but were in arrears. It meant I spent at least three hours every week checking paper files for income and expenditure against our paper bank statements. We were never up to date and the end of year financial operation was a time consuming job for Nicola Stuffins, our then Acting Treasurer.

These days, with our new system ExpensePlus installed early last year, our financial position can be accessed instantly by logging into this system. Although paper records can be good and reassuring as I can always look back and see what I've been doing, the new system is quicker, more efficient and up to date.

One significant practical advantage is that we have been able to invest more of the money held in the current account into a savings account with interest. This has meant we have earned about £5,000 on our investment in the past year.

Another positive advantage of our new system is the installation of a card donating station. This means anyone who wishes to give to the church or church activities can use their card at the donation station.

All in all, it has been a good and eventful year.

	Bal b/fwd 1/1/23 £	Income & Gains £	Expenditure & Losses £	Transfer £	Bal c/fwd 31/12/23 £
Unrestricted					
PCC General Fund	222,459	204,998	(226,694)	-	200,763
Buildings Maintenance Designated Fund	19,000	-	-	-	19,000
	241,459	204,998	(226,694)	-	219,763
Restricted					
Overseas Mission	13,881	-	-	-	13,881
Endowment					
Monument Fund	9,051	-	-	-	9,051
Total Funds	264,391	204,998	(226,694)	-	242,695



**ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
WALCOT, BATH**

REGISTERED CHARITY NUMBER: 1142099

Castle View Accounting Ltd
New Barn
Mudberry Lane
Bosham
Chichester
West Sussex
PO18 8TS

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

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**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1142099
WORKING NAME	Walcot PCC
DATE OF REGISTRATION	25th May 2021
START OF FINANCIAL YEAR	1st January 2023
END OF FINANCIAL YEAR	31st December 2023
TRUSTEES AT 31ST DECEMBER 2023	Revd Tim Gleghorn (Chair) Catherine Harrison-Smith (PCC Secretary) David Chambers (Treasurer) Matthew Judd Andy Waterman Alastair Gibson Dan Darwin Brenda Carter Rebecca Armstrong
RECTOR CURATE	Revd Tim Gleghorn (Chair)
WARDENS	Alastair Gibson Rebecca Armstrong
LEGAL STATUS	Excepted
GOVERNING INSTRUMENT	Trust Deed Dated 26th January 1987
OBJECTS	Promoting in the Ecclesiastical Parish the whole Mission of the Church.
CORRESPONDENCE ADDRESS	Walcot Church Office St. Swithin's Church The Paragon Bath BA1 SLY
PRIMARY BANKERS	National Westminster Bank Plc 250 Bishopgate London EC2M 4AA
INVESTMENT MANAGERS	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
INDEPENDENT EXAMINERS	Castle View Accounting Ltd New Barn Mudberry Lane Bosham Chichester West Sussex PO18 8TS

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALCOT, BATH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Structure, Governance and Management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

The appointment of PCC members is governed by and set out in the Church Representation Rules. The PCC is chaired by the Rector, and in their absence the Vice Chair. The PCC has adopted a policy of having no employees in its membership.

The PCC acts as managing trustee for the following charitable trusts:

- The Hickes Memorial Fund
- The Cannings Collins Charity
- The EM Gilmore Church Upkeep and Repair Charity
- The Reverend James Hewitt Bumpstead Charity
- Bath Walcot Parochial Trusts.

In addition, the PCC has the right to nominate two Foundation governors to the governing body of St Andrews Church School. A member of the PCC also acts as trustee for Christchurch, a 'free' Church of England church within Walcot Parish.

The PCC does not have a formal induction process for new members. Responsibility for key areas, such as health and safety, disability discrimination and child protection, is devolved to specific members. Members are encouraged to attend relevant training courses, such as those organised by the Diocese of Bath and Wells, on an ad hoc basis, and to keep up to date with relevant legislation in their area of responsibility. Every trustee has completed the Church of England Safeguarding Awareness and Foundation training courses.

The PCC meets, on average, six times a year. Decisions are made on a simple majority basis. The operations committee is delegated to carry out the routine work of the PCC between each meeting. The standing committee is delegated to approve urgent issues on behalf of the PCC on any matters requiring immediate attention. It comprises the two churchwardens, treasurer, PCC secretary (or in their absence an elected member of the PCC) and the Incumbent.

The PCC has policies in place to deal with major risks that it is perceived to be exposed to, namely health and safety, financial irregularities, and child protection. The PCC has appointed Catherine Harrison-Smith as volunteer Safeguarding Officer.

Objectives and Activities

The workstreams forming part of our mission and ministry vision have continued to make progress. Several initiatives were delivered including the Slavery and Justice team leading a Sunday morning service focused on forgiveness and modern-day slavery, and a successful in-person Alpha Course in the autumn.

The downstairs kitchen and café area have been sublet to Honey Café Ltd, which serves coffee, cakes and lunches, Tuesday to Saturday each week. This has opened up the building and made it a welcoming community venue throughout the week and is proving to be a success.

The smaller kitchen upstairs has been refurbished to allow independent catering for events in the main hall.

Energy-saving measures include a gas boiler management system, an electricity-monitoring system to pinpoint high consumption, and replacement of multiple lights with low- power LEDs. The computer used for large- screen presentations was upgraded and also delivers a livestream feed for remote attendees.

The three staff continue to develop and deliver the administrative and pastoral aspects of the church.

The connections between St Andrews Church Primary School and the church continue and we support the incoming head teacher.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WALCOT, BATH

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31ST DECEMBER 2023

Financial Review

A new online finance system has been introduced, moving to paperless operation with online approvals and payments. Gift Aid administration has also been moved online using ChurchSuite. Card payments are now accepted for donations and invoice receipts. Most payments are made through online banking and direct debit requiring dual authorisation; smaller expenditure can be paid by assigned business credit cards.

The PCC has prepared the 2023 accounts on the accruals basis. Unrestricted funds show a net deficit in the year of £25,759 before gains on investments.

At the end of the year the unrestricted funds totalled £219,763 of which of which £200,763 are ordinary unrestricted funds and £19,000 of unrestricted funds has been designated as a Building Maintenance Fund by the PCC.

At 31 December 2023 the unrestricted funds were made up of:

- Bank and short-term deposits (£157,385)
- Tangible fixed assets (£2,433),
- Debtors (£1,899)
- CBF Investment Shares valued at £47,244
- Net of short-term creditors of £7,142 and deferred income of £2,434.

Restricted Funds

Part of a legacy received in 2019 is restricted to supporting overseas missionary activities; there have been no expenses in 2023 and the balance in this fund remains at £13,881. The interest income was added to our general funds and spent on outgiving.

Endowment Funds

The balance of £9,051 at the end of the year represents the endowed Monument Funds.

Income from shares held by the diocese is required to be spent, first on maintaining the graveyards, with any surplus spent on church building maintenance. There was no expenditure required for graveyard maintenance and so all dividends received were added to the General Fund and paid out in full towards building maintenance.

Plans for Future Periods

Building and Infrastructure Review

The Quinquennial Report (five-yearly review of building condition) was due to be completed in 2023 but is now scheduled for April 2024.

Financial Stability

Following a review of the financial position at the end of 2023, the PCC approved a medium-term financial plan with two main themes:

- 1) Invest excess reserves to repair and improve the church building over the following three years.
- 2) Campaign to increase income sufficiently to eliminate our annual deficit by the end of 2025.

Local Partnerships

We remain committed to working in partnership with local communities and organisations.

Reserves Policy

The PCC has agreed that we should retain a long-term unrestricted reserve of three months of current expenditure (now being around £60,000), which is felt to represent a sensible balance between prudence and faith. This is in addition to a designated building fund of £19,000 and any restricted or endowment funds.

Investment Policy

It is our policy to invest cash balances that are not required to fund current working capital requirements with the CBF Church of England Deposit Funds. In addition, we have funds invested in CBF Investment Fund Income Shares to generate annual dividend income.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**TRUSTEES' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable Law and the Generally Accepted Accounting Principles (GAAP) including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

27 March 2024

Approved by the Trustees on



Signed on their behalf by Trustee

Printed Name: DAVID CHAMBERS

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
INCOMING RESOURCES						
Incoming Resources from Generated Funds						
Donations, Grants & Legacies	3a	166,415	-	-	166,415	168,005
Investment Income	3b	10,058	-	-	10,058	6,430
Charitable Activities	3c	23,751	-	-	23,751	24,467
Other Incoming Resources	3d	711	-	-	711	921
TOTAL INCOMING RESOURCES		200,935	-	-	200,935	199,823
RESOURCES EXPENDED						
Costs of Generating Funds						
Cost of Charitable Activities	4a	225,554	-	-	225,554	212,390
Governance Costs	4b	1,140	-	-	1,140	1,212
TOTAL RESOURCES EXPENDED		226,694	-	-	226,694	213,602
NET INCOMING (OUTGOING) RESOURCES		(25,759)	-	-	(25,759)	(13,779)
Funds Brought Forward		241,459	13,881	9,051	264,391	283,931
Gains/(Losses) on Investments	9	4,063	-	-	4,063	(5,761)
TOTAL FUNDS CARRIED FORWARD		219,763	13,881	9,051	242,695	264,391

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 19 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**BALANCE SHEET
AS AT 31ST DECEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total 31-Dec-23 £	Total 31-Dec-22 £
Fixed Assets					
Tangible Assets	2	2,433	-	2,433	3,649
Investments	9	38,192	9,051	47,243	43,181
Total Fixed Assets		40,625	9,051	49,676	46,830
Current Assets					
Debtors & Prepayments	11	1,899	-	1,899	98,041
Cash at Bank and in Hand	10	186,875	13,881	200,756	132,071
Total Current Assets		188,774	13,881	202,655	230,112
Creditors: Amounts due within one year	12	9,636	-	9,636	12,551
NET CURRENT ASSETS		179,138	13,881	193,019	217,561
TOTAL ASSETS less current liabilities		219,763	22,932	242,695	264,391
Creditors: Long Term Liabilities	13	-	-	-	-
NET ASSETS		219,763	22,932	242,695	264,391
Funds of the Charity					
General Funds		200,763	-	200,763	222,459
Designated Funds	6	19,000	-	19,000	19,000
Restricted Funds	7	-	13,881	13,881	13,881
Endowment Funds	8	-	9,051	9,051	9,051
Total Funds		219,763	22,932	242,695	264,391

27 March 2024

Approved by the Trustees on 27 March 2024

Signed on their behalf by Trustee *David Chambers*

Printed Name: DAVID CHAMBERS

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) (Second Edition, effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Changes in Accounting Policies and Methods of Accounting

There has been no change to the accounting policies (variation rules and methods of accounting) since last year.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES (continued)

Incoming Resources (Continued)

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at Directors' best estimate of market value.

Investment Income

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Unrestricted Funds

These funds can be used for the general objectives of the charity as set out in the trustees report. The movements of the unrestricted funds are given in the Statement of Financial Activities. 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.

Restricted Funds

These funds are where the donor has specified a purpose for the donation made. These restrictions often arise as a result of appeals for special offerings for specific purposes.

Designated Funds

These funds are funds set aside by the trustees out of unrestricted general funds for particular purposes or projects.

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.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES (continued)

Expenditure and Liabilities

Pensions

The church operates a defined contribution pension scheme. Contributions are accounted for as they become payable in accordance with the rules of the scheme.

Parish Share

The diocesan parish share is accounted for when due.

Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Fixture, Fittings & Equipment Cost	10% - Straight Line Basis
------------------------------------	---------------------------

2. TANGIBLE FIXED ASSETS

		Fixtures Fittings & Equipment £	Total 2023 £
Cost	01-Jan-23	13,342	13,342
Additions		-	-
Net Book Value at	31-Dec-23	13,342	13,342
Depreciation	01-Jan-23	9,693	9,693
Charge		1,216	1,216
Depreciation at	31-Dec-23	10,909	10,909
Net Book Value	31-Dec-23	2,433	2,433
Net Book Value	31-Dec-22	3,649	3,649

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2023: None

31st December 2022: None

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

3. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
a) Donations, Grants & Legacies					
Church House Trust	18,100	-	-	18,100	-
Collections	1,552	-	-	1,552	1,010
Gift Aid Tax Recovered	21,117	-	-	21,117	21,120
Gifts & Donations	20,618	-	-	20,618	11,875
Grant Income	959	-	-	959	20,118
Legacies	359	-	-	359	8,673
Planned Giving	103,065	-	-	103,065	104,669
Voluntary Income	645	-	-	645	540
	166,415	-	-	166,415	168,005
b) Investment Income					
Dividends	5,365	-	-	5,365	5,565
Interest	4,693	-	-	4,693	865
	10,058	-	-	10,058	6,430
c) Charitable Activities					
Church Events	647	-	-	647	6,545
Fees Paid to PCC	1,352	-	-	1,352	2,187
Letting of Church Building	21,752	-	-	21,752	15,735
	23,751	-	-	23,751	24,467
d) Other Incoming Resources					
Sundry Income	711	-	-	711	921
	711	-	-	711	921

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

4. RESOURCES EXPENDED

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2023	TOTAL 2022
Note	£	£	£	£	£
a) Cost of Charitable Activities					
Building Running & Maintenance Costs	47,714	-	-	47,714	38,988
Church Events	1,862	-	-	1,862	-
Clergy & Staff Costs	15 67,158	-	-	67,158	47,679
Depreciation Expense	2 1,216	-	-	1,216	1,216
Donations & Grants	5 12,976	-	-	12,976	12,586
Fees to Diocese	434	-	-	434	766
Letting Costs	-	-	-	-	922
Ministry & Administrative Costs	7,236	-	-	7,236	20,955
Parish Share	84,522	-	-	84,522	87,202
Sundry Expenses	1,088	-	-	1,088	2,076
Training Costs	1,348	-	-	1,348	-
	225,554	-	-	225,554	212,390

b) Governance Costs

Independent Examiners Fees	12 960	-	-	960	1,212
Legal & Professional Fees	180	-	-	180	-
	1,140	-	-	1,140	1,212

5. DONATIONS & GRANTS TO CHARITIES

The PCC has a policy of making grants to Christian missionary organisations and charities. The grants and pledges are analysed below:

	Unrestricted Funds	Restricted Funds	TOTAL 2023	TOTAL 2022
	£	£	£	£
Burundi Mission	1,070	-	1,070	-
Children's Homes in India Trust	3,000	-	3,000	2,300
Church Mission Society	3,560	-	3,560	2,540
Churches Ministry among Jewish People	504	-	504	736
Genesis Trust	504	-	504	678
Grants to individuals	-	-	-	800
OMF	-	-	-	1,160
STEPS UK	250	-	250	-
Tearfund	504	-	504	1,236
The Warehouse	3,000	-	3,000	2,400
Wycliffe Bible Translators	504	-	504	736
Other	80	-	80	-
	12,976	-	12,976	12,586

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

6. DESIGNATED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-23	Income	Expenditure	Transfers	Balance 31-Dec-23
	£	£	£	£	£
Building Maintenance Fund	19,000	-	-	-	19,000
	19,000	-	-	-	19,000

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-22	Income	Expenditure	Transfers	Balance 31-Dec-22
	£	£	£	£	£
Building Maintenance Fund	19,000	-	-	-	19,000
	19,000	-	-	-	19,000

The PCC has designated funds from ordinary Unrestricted Funds. The Buildings Maintenance Fund has been designated to meet the future planned maintenance costs for St Swithins Church.

Designated Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

7. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-23	Income	Expenditure	Transfers	Balance 31-Dec-23
	£	£	£	£	£
Overseas Mission Fund	13,881	-	-	-	13,881
	13,881	-	-	-	13,881

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-22	Income	Expenditure	Transfers	Balance 31-Dec-22
	£	£	£	£	£
Overseas Mission Fund	13,881	-	-	-	13,881
St Swithins Building Fund	3,670	4,647	8,317	-	-
	17,551	4,647	8,317	-	13,881

The Overseas Mission Fund represents a restricted legacy that must be used to support Overseas Mission activities.

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

8. ENDOWMENTS FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-23 £
Memorial Fund	9,051	-	-	-	9,051
	9,051	-	-	-	9,051

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers £	Balance 31-Dec-22 £
Memorial Fund	9,051	-	-	-	9,051
	9,051	-	-	-	9,051

The Endowment was provided to the Charity as a Permanent Endowment and Total Return Investment. The income and realised gains derived from the Endowment can be used by the Charity to fund repairs and maintenance of St Swithins Church to the extent that the designated graves have been kept in a reasonable condition of repair.

The Memorial Fund represents the permanent endowment for maintenance of certain graves and monuments located in the closed cemetery at Lansdown. The income from the endowment is available to fund repairs and maintenance of St Swithins Church to the extent that the designated graves have been kept in a reasonable condition of repair.

Endowments Funds are wholly represented by the Charity's Fixed Asset Investments and are to be expended as specified above.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

9. INVESTMENTS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-23	Profit/(Loss) On Investment	Additions/ (Disposals)	Balance 31-Dec-23
	£	£		£
CBF Investment Fund	43,181	4,062	-	47,243
	43,181	4,062	-	47,243

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-22	Profit/(Loss) On Investment	Additions/ (Disposals)	Balance 31-Dec-22
	£	£		£
CBF Investment Fund	48,942	(5,761)	-	43,181
	48,942	(5,761)	-	43,181

		CBF Investment Fund	Unrestricted Fund	Restricted Fund	Balance 31-Dec-23
		£	£	£	£
Market Value	01-Jan-23	43,181	34,130	9,051	43,181
Additions		-	-	-	-
Disposals		-	-	-	-
Profit/(Loss) on Investments		4,062	4,062	-	4,062
Market Value	31-Dec-23	47,243	38,192	9,051	47,243

CBF Investment Fund

The Charity holds investments with the CBF Investment Fund and the original indexed book investment as at the 1st January 2023 was £43,180.67. The Charity holds 2089.92 Shares with the CBF Investment Fund with a mid market value of £2,260.53 per share and balance of £47,243.77 as at the 31st December 2023.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

10. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Cash at Bank & in Hand	186,875	13,881	200,756	132,071
	186,875	13,881	200,756	132,071

11. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Gift Aid Tax Recoverable	1,834	-	1,834	97,301
Sundry Debtors	65	-	65	740
	1,899	-	1,899	98,041

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Deferred Income	2,434	-	2,434	-
Independent Examiners Fees	960	-	960	1,212
Sundry Creditors	6,242	-	6,242	11,339
	9,636	-	9,636	12,551

13. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial year.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Fixed Assets	40,625	9,051	49,676	46,830
Net Current Assets	179,138	13,881	193,019	217,561
Long Term Liabilities	-	-	-	-
TOTAL FUNDS	219,763	22,932	242,695	264,391

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

15. STAFF COSTS AND NUMBERS

	TOTAL 2023 £	TOTAL 2022 £
Gross Wages, Salaries & Fees	56,830	44,242
Employer's National Insurance Costs	4,317	-
Pension Contributions	6,011	3,437
	67,158	47,679

Employees who were engaged in each of the following activities:

	TOTAL 2023	TOTAL 2022
Charitable Activities	3	3

The Charity operate a PAYE Scheme to pay all employed members of staff and no members of staff received emoluments of over £60,000 (2022:None).

The PCC makes a 10% employers contribution to a defined contribution pension scheme for 3 employees (2022: 3 employees).

The PCC consider themselves to be the key management personnel of the charity. No benefits were paid to key management personnel of the charity during the year (2022:None)

16. PAYMENTS TO TRUSTEES AND OTHER RELATED PARTIES

During the financial year Mrs Bryony Waterman (Spouse to Trustee Mr Andy Waterman) received £15,750 in staff costs in relation to administrative services provided to Walcot PCC in furtherance of the Charity's objects. All conflicts of interest have been identified, documented and managed in accordance with the Charity's Governing Document.

During the financial year Mrs Suzanne Darwin (Spouse to Trustee Mr Dan Darwin) received £18,536 in staff costs in relation to administrative services provided to Walcot PCC in furtherance of the Charity's objects. All conflicts of interest have been identified, documented and managed in accordance with the Charity's Governing Document.

The only other payments made to the Trustees related to reimbursements of expenses incurred in furthering the Charity's objects. The Trustees were reimbursed for £3,203 of expenses for travel, training and incidental costs in furtherance of the Charity's objects (2022: £1,706).

No other payments were made to the Trustees or any persons connected with them during this financial year. No other material transaction took place between the organisation and a Trustee or any person connected with them.

17. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

18. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the Charity's needs. This is based on the Charity's size and the level of financial commitments held. The Trustees aim to ensure the Charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

19. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the Charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the Charity should undertake.

**THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF WALCOT, BATH**

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of the Parochial Church Council of the Ecclesiastical Parish of Walcot, Bath on the accounts for the year ended 31st December 2023 set out on pages 7 to 19.

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

It is my responsibility to:

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

Basis of independent examiner's statement

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

Castle View Accounting Ltd
New Barn
Mudberry Lane
Bosham
Chichester
West Sussex
PO18 8TS

Date:

Accounts

Walcot Parish, Bath

Annual Report of the Parochial Church Council for the Year Ended 31 December 2022

Registered charity number 1142099

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Trustees Annual Report

Administrative Information

St. Swithin's Church is situated in The Paragon, Bath. It is part of the Diocese of Bath and Wells within the Church of England. The correspondence address is

Walcot Church Office,
St.Swithin's Church,
The Paragon,
Bath
BA1 5LY.

The charity is registered with the Charity Commission and the registered charity number is 1142099.

PCC members who have served from 1st January 2022 until the date this report was approved are:

Rector: Revd Tim Gleghorn [*Chair*]
Curate Revd Fran Youings (resigned 26 June 2022)

Wardens: Alastair Gibson
Rebecca Armstrong

Elected members David Chambers (appointed 10 April 2022)
Dan Darwin
Melanie Wortham (resigned 10 April 2022)
Mike Banner (resigned 10 April 2022)
Brenda Carter
Laura Gracey (resigned 10 April 2022)
Amanda Aston (resigned 19 February 2023)
Catherine Harrison-Smith [*PCC Secretary*]

Independent Examiner: Joshua Kingston BSc ACA
Burton Sweet Limited, Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Bankers: National Westminster Bank Plc

Website: www.stswithinswalcot.org.uk

Structure, governance, and management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

The appointment of PCC members is governed by and set out in the Church Representation Rules. The PCC is chaired by the Rector, and in their absence the Vice Chair. The PCC has adopted a policy of having no employees in its membership.

The PCC acts as managing trustee for the following charitable trusts:

- The Hick's Memorial Fund
- The Cannings Collins Charity
- The EM Gilmore Church Upkeep and Repair Charity
- The Reverend James Hewitt Bumpstead Charity
- Bath Walcot Parochial Trusts

In addition, the PCC has the right to nominate two Foundation governors to the governing body of St Andrews Church School. A member of the PCC also acts as Trustee for Christchurch, a 'free' Church of England church within Walcot Parish.

The PCC does not have a formal induction process for new members. Responsibility for key areas, such as health and safety, disability discrimination and child protection, is devolved to specific members and to sub-committees. Members are encouraged to attend relevant training courses, such as those organised by the Diocese of Bath and Wells, on an ad hoc basis, and to keep up to date with relevant legislation in their area of responsibility. Every trustee has completed the Church of England Safeguarding Awareness and Foundation training courses.

The PCC meets, on average six times a year. Decisions are made on a simple majority basis. The standing committee carries out the routine work of the PCC between each meeting, and for taking emergency action on behalf of the PCC on any matters requiring immediate attention. It comprises the two churchwardens, the treasurer, the PCC secretary (or in their absence an elected member of the PCC) and the Incumbent.

The PCC has policies in place to deal with major risks that it is perceived to be exposed to, namely health and safety, and child protection. These are reviewed as standing items at every PCC meeting, and procedures are in place to deal with issues arising. The PCC have appointed Wendy Judd as volunteer Safeguarding Officer.

Objectives and activities

The aim of the PCC is to co-operate with the minister in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical.

Church members are involved in a wide range of activities aimed at delivering our objectives and purpose statement. Among these is regular worship on Sunday and mid-week at St Swithin's Church, Sunday morning children's groups, mid-week and Sunday youth groups, mid-week life groups and men's and women's groups.

Achievements and performance

Future vision

The workstreams forming part of our mission and ministry vision have continued to make progress during 2022 as Covid-19 pandemic restrictions were eased. Several initiatives were delivered including the Slavery and Justice team leading a Sunday morning service focused on forgiveness and modern day slavery and a successful in-person Alpha Course in the Autumn.

Following instruction from the PCC the church architects, Chedburn Codd, completed a review of the existing buildings and delivered an Estates Review report that offers wide ranging options for the development of the internal and external spaces. A working group has been established to review the options and develop recommendations for the longer-term building strategy.

Staff team

Following the appointment of Bryony Waterman as part-time Operations Manager in March 2022 a number of improvements to administrative processes and systems have been implemented. These include a roll-out of Church Suite software to manage the church membership database, church calendar and regular service rotas. Bryony has also supported the increase in letting activity as Covid-19 restrictions were lifted in the second half of 2022.

Suzi Darwin joined the team in August 2022 as Children, Families and Youth Worker. Suzi is leading a team of volunteers supporting the Sunday and weekday Children and Youth events and working with Church Youth Workers across central Bath to share resources. A weekly Stay and Play session for parents with babies and pre-school children was launched in September 2022 which is well attended by local families many with no previous connection to the Church.

Partnerships

The connections between St Andrews Church Primary School and the Church have been strengthened in 2022 including hosting services at St Swithins for the whole school, welcoming visits to St Swithins from school year groups and providing staff team and volunteers to lead weekly Worship Assemblies at the school. There continue to be a number of school families in need of additional financial support and the Church were able to distribute Christmas hampers to families identified by the school leadership.

Financial Review

The PCC has prepared the 2022 accounts on the accruals basis. Unrestricted Funds show a net deficit in the year of £13,779 before loss on investments.

At the end of the year the unrestricted funds totalled £241,459 of which £222,459 are ordinary unrestricted funds, £19,000 has been designated as a Building Maintenance Fund by the PCC.

At 31 December 2022 the unrestricted funds are made up of £109,139 of bank and short-term deposits, tangible fixed assets of £3,649, debtors largely Gift Aid recoverable of £98,041, CBF Investment Shares valued at £43,181 net of short-term creditors of £12,551.

Restricted Funds

The Building Fund which is available for the maintenance of St Swithins Church received income of £4,647 in the and was fully utilised with expenses of £8,317 used to fund lighting upgrades and other remedial works at St Swithins.

Part of a legacy received in 2019 is restricted to support overseas missionary activities, there have been no expenses in 2022 and the balance in this fund remains as £13,881.

Endowment Funds

The balance of £9,051 at the end of the year represents the endowed Monument Funds.

Plans for future periods

Building and infrastructure review

The five yearly building condition review, known as the Quinquennial report, is due to be completed in 2023. This report combined with the Estates Review options will be used to create a phased and costed building plan for review and approval by the PCC including recommendations for the use of legacies and reserves to fund the work. The short-term priorities will also include options to upgrade the audio-visual and live-stream technology which is nearing the end of its life.

Financial stability

The PCC has recognised the need to reduce reliance on reserves to fund ongoing core activities. There will be updated communication to the regular church membership in Spring 2023 setting out the PCC Vision and seeking support through financial pledges. Additional routes for making donations will be rolled out in 2023 including contactless giving, improved visibility of giving options on the Church website and expanding the use of the Church Suite software.

Local Partnerships

We remain committed to working in partnership with local communities and organisations. Following the Diocese of Bath and Wells strategic review and the launch of a new Bath Deanery plan we will actively engage with other neighbouring parishes to identify areas where we can work together. This will include providing “Warm Spaces” and other initiatives that support those in the local community who have been impacted by the cost-of-living crisis.

Reserves policy

The PCC has a policy of maintaining a minimum balance in General funds of £25,000 to cover emergency situations that may arise from time to time. At the end of 2022 the total funds are £264,391 of which £194,629 are free reserves available for PCC general use. Of this £109,139 is held in bank and short-term deposits. These free reserves include £183,854 of legacies received in 2019. The PCC have agreed to designate the legacies and surplus free reserves to fund new projects that emerge from the Future Vision strategy started in 2021.

The reserves policy will be reviewed by the PCC during 2023 as the timeline for the Future Vision strategy is agreed.

Statement of trustees’ responsibilities

The trustees are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

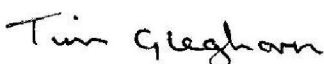
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 05 April

2023 and signed on their behalf by:



Rev Tim Gleghorn
Rector

Independent examiner's report to the trustees of Walcot PCC

I report to the trustees on my examination of the accounts of Walcot PCC (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua Kingston

Joshua Kingston BSc ACA
Burton Sweet Limited, Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 05 April 2023

WALCOT PAROCHIAL CHURCH COUNCIL
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2022 £	TOTAL 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations	2a, 14a	168,005	-	-	168,005	162,595
Investments	2b, 14b	1,783	4,647	-	6,430	5,614
Church activities	2c, 14c	25,388	-	-	25,388	11,083
TOTAL INCOME		195,176	4,647	-	199,823	179,292
EXPENDITURE ON:						
Church activities:						
Donations and grants to charities	3	12,586	-	-	12,586	12,380
Parish Share		87,202	-	-	87,202	82,865
Clergy and staffing costs		47,679	-	-	47,679	53,858
Building running and maintenance costs		30,671	8,317	-	38,988	22,891
Letting running costs		922	-	-	922	1,233
Fees paid to Diocese		766	-	-	766	598
Ministry and administration		22,171	-	-	22,171	11,241
Other		2,076	-	-	2,076	4,228
Governance - Independent Examiner's fee		1,212	-	-	1,212	1,152
TOTAL EXPENDITURE		205,285	8,317	-	213,602	190,446
NET (EXPENDITURE) BEFORE INVESTMENT GAINS		(10,109)	(3,670)	-	(13,779)	(11,154)
NET (LOSSES)/GAINS ON INVESTMENTS	6	(5,761)	-	-	(5,761)	6,210
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS		(15,870)	(3,670)	-	(19,540)	(4,944)
Total funds brought forward	9,12	257,329	17,551	9,051	283,931	288,875
Total funds carried forward	9	241,459	13,881	9,051	264,391	283,931

The charity has no recognised gains or losses other than the results for the year set out above.

All the activities of the charity are classed as continuing.

See note 11 for fund accounting comparative figures.

**WALCOT PAROCHIAL CHURCH COUNCIL
BALANCE SHEET AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	5	3,649	4,865
Investments	6	<u>43,181</u>	<u>48,942</u>
		46,830	53,807
CURRENT ASSETS			
Debtors and prepayments	7	98,041	77,348
Short term deposits		52,283	46,199
Cash and bank		<u>79,788</u>	<u>113,887</u>
		230,112	237,434
LIABILITIES			
Creditors - amounts falling due within one year	8	(12,551)	(7,310)
		<u>217,561</u>	<u>230,124</u>
TOTAL NET ASSETS		<u><u>264,391</u></u>	<u><u>283,931</u></u>
PARISH FUNDS			
	10, 13		
Unrestricted		241,459	257,329
Restricted		13,881	17,551
Endowment		9,051	9,051
		<u>264,391</u>	<u>283,931</u>

Approved by the PCC on 05 April

2023 and signed on their behalf by:

Tim Gleghorn

Rev. Tim Gleghorn (PCC Chairman)

Pages 10 to 16 form part of these accounts

WALCOT PAROCHIAL CHURCH COUNCIL

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

1 Accounting policies

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity meets the definition of a public benefit charity entity under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the impact of the cost of living crisis. Whilst the Trustees expect this to impact income and expenditure in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

Donations

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the donation is recognised and is allocated to the same fund as the original donation.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Church activities

Rental income from the letting of church premises is recognised when it is receivable.

Expenditure

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Parish Share

The diocesan parish share is accounted for when due.

Pensions

The church operates a defined contribution pension scheme. Contributions are accounted for as they become payable in accordance with the rules of the scheme.

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.

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 on a straight line basis over a 10 year asset life.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investment assets are included at PCC's best estimate of market value.

Debtors

Debtors are recorded at the cash value expected to be received.

Short term deposits

These are the cash held on deposit for longer term reserves either in CCLA Deposit Accounts or in Commercial bank accounts.

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

1 Accounting policies (continued)

Cash and Bank

Bank balances in commercial bank accounts adjusted for uncleared receipts or payments. These balances are used for the day to day running of the Charity.

Liabilities

Creditors are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

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.

Restricted Funds

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

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. Full details of all their restrictions are shown in the notes to the accounts.

2 Income from:

	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2022 £	TOTAL 2021 £
a Donations					
Planned giving	104,669	-	-	104,669	100,607
One-off gifts	11,875	-	-	11,875	8,828
Gift Aid recovered	21,120	-	-	21,120	23,718
Collections	1,010	-	-	1,010	1,750
Grant income	20,118	-	-	20,118	26,537
Other voluntary income	540	-	-	540	1,155
Legacies	8,673	-	-	8,673	-
	<hr/>			<hr/>	<hr/>
	168,005	-	-	168,005	162,595
b Income from investments					
Dividends	1,421	4,144	-	5,565	5,523
Interest	362	503	-	865	91
	<hr/>	<hr/>		<hr/>	<hr/>
	1,783	4,647	-	6,430	5,614
c Church activities					
Letting of Church buildings	15,735	-	-	15,735	9,473
Residential events	6,545	-	-	6,545	-
Fees paid to the PCC	2,187	-	-	2,187	1,446
Other income	921	-	-	921	164
	<hr/>			<hr/>	<hr/>
	25,388	-	-	25,388	11,083

Donations received from PCC members and related parties were £17,194 (2021 £37,947)

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

3 Donations and grants to charities

The PCC has a policy of making grants to Christian missionary organisations and charities. The grants and pledges are analysed below:

	2022 £	2021 £
Churches Ministry among Jewish People	736	1,200
Crosslinks	-	500
OMF	1,160	1,740
Church Mission Society	2,540	1,740
Tearfund	1,236	1,200
Wycliffe Bible Translators	736	1,200
Children's Homes in India Trust	2,300	1,200
The Warehouse	2,400	1,200
Grants to individuals	800	1,200
Genesis Trust	678	1,200
	<hr/> 12,586	<hr/> 12,380

4 Staff costs

	2022 £	2021 £
Wages and salaries	42,536	52,078
Social Security costs	-	1,069
Pension contribution	3,437	2,166
	<hr/> 45,973	<hr/> 55,313

Average number of employees (headcount)	<hr/> 3	<hr/> 3
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No employee has received emoluments above £60,000 during 2022 (2021 £nil). The PCC makes a 10% employers contribution to a defined contribution pension scheme for 3 employees (3 employees 2021).

The PCC consider themselves to be the key management personnel of the charity. No benefits were paid to key management personnel of the charity during the year (2021 £nil).

No trustee received remuneration during the year (2021 £nil). Trustees were reimbursed for £1,706 of expenses for travel, training and incidental costs (2021 £2,364).

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

5 Fixed Assets

	Fixtures, fittings and equipment £
Cost	
At 31 December 2021 and 31 December 2022	<u>13,342</u>
Depreciation	
At 31 December 2021	8,477
Depreciation	<u>1,216</u>
At 31 December 2022	9,693
Net book value	
At 31 December 2022	<u><u>3,649</u></u>
At 31 December 2021	<u><u>4,865</u></u>

6 Investments

	2022 £	2021 £
Opening Market value	48,942	42,732
Net (loss)/gain on revaluation	<u>(5,761)</u>	<u>6,210</u>
Closing Market value	<u><u>43,181</u></u>	<u><u>48,942</u></u>

Investments are held in the UK. Unrestricted Funds are held as shares in the CBF Investment Fund.

7 Debtors

	2022 £	2021 £
Tax recoverable	97,301	76,181
Letting income	740	497
Other debtors	-	670
	<u><u>98,041</u></u>	<u><u>77,348</u></u>

8 Creditors - amounts falling due within one year

	2022 £	2021 £
Accruals	<u>12,551</u>	<u>7,310</u>
	<u><u>12,551</u></u>	<u><u>7,310</u></u>

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

9 Movement in funds

	Bal b/fwd 1/1/22 £	Income & gains £	Expenditure & losses £	Transfer £	Bal c/fwd 31/12/22 £
Unrestricted					
PCC general Fund	238,329	195,176	(211,046)	-	222,459
Buildings maintenance designated fund	19,000	-	-	-	19,000
	<u>257,329</u>	<u>195,176</u>	<u>(211,046)</u>	<u>-</u>	<u>241,459</u>
Restricted					
Overseas Mission	13,881	-	-	-	13,881
St Swithins Building Fund	3,670	4,647	(8,317)	-	-
	<u>17,551</u>	<u>4,647</u>	<u>(8,317)</u>	<u>-</u>	<u>13,881</u>
Endowment					
Monument Fund	9,051	-	-	-	9,051
	<u>9,051</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,051</u>
Total Funds	<u>283,931</u>	<u>199,823</u>	<u>(219,363)</u>	<u>-</u>	<u>264,391</u>

The PCC has designated funds from ordinary unrestricted funds, the Building Maintenance fund, to meet future planned maintenance costs for St Swithins Church.

The Worship Pastor fund represents restricted donations from appeals to fund the employment of the Worship Pastor.

The Overseas Mission fund represents a restricted legacy that must be used to support Overseas Mission activities.

The St Swithin's Building fund represents the dividend and investment income from the Monument funds which after satisfying requirement to repair certain graves and monuments can only be used to fund the repairs and maintenance of St Swithins Church

The Monument Fund represents the permanent endowment for maintenance of certain graves and monuments located in the closed cemetery at Lansdown. The income from the endowment is available to fund repairs and maintenance of St Swithins Church to the extent that the designated graves have been kept in a reasonable condition of repair.

10 Summary of assets by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Tangible fixed assets	3,649	-	-	3,649
Investment fixed assets	43,181	-	-	43,181
Current assets				
Debtors and prepayments	98,041	-	-	98,041
Short term deposits	43,232	-	9,051	52,283
Cash and bank	65,907	13,881	-	79,788
Liabilities				
Amounts falling due in one year	(12,551)	-	-	(12,551)
	<u>241,459</u>	<u>13,881</u>	<u>9,051</u>	<u>264,391</u>

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

11 Prior period SOFA

	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2021 £
INCOME AND ENDOWMENTS FROM:				
Donations	162,595	-	-	162,595
Income from investments	1,587	4,027	-	5,614
Church activities	11,083	-	-	11,083
TOTAL INCOME	175,265	4,027	-	179,292
EXPENDITURE ON:				
Church activities:				
Donations and grants to charities	12,380	-	-	12,380
Parish Share	82,865	-	-	82,865
Clergy and staffing costs	43,724	10,134	-	53,858
Building running and maintenance costs	19,889	3,002	-	22,891
Café and letting running costs	1,233	-	-	1,233
Fees paid to Diocese	598	-	-	598
Ministry and administration	11,241	-	-	11,241
Other	4,228	-	-	4,228
Governance	1,152	-	-	1,152
TOTAL EXPENDITURE	177,310	13,136	-	190,446
NET (EXPENDITURE) BEFORE INVESTMENT GAINS	(2,045)	(9,109)	-	(11,154)
NET GAINS ON INVESTMENTS	6,210	-	-	6,210
NET (EXPENDITURE) AND NET MOVEMENT IN FUNDS	4,165	(9,109)	-	(4,944)
Total funds brought forward	253,164	26,660	9,051	288,875
Total funds carried forward	257,329	17,551	9,051	283,931

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2022

12 Prior year movement in funds

	Bal b/fwd 1/1/21 £	Income & gains £	Expenditure & losses £	Transfer £	Bal c/fwd 31/12/21 £
Unrestricted					
PCC general Fund	234,164	181,475	(177,310)	-	238,329
Buildings maintenance designated fund	19,000	-	-	-	19,000
	<u>253,164</u>	<u>181,475</u>	<u>(177,310)</u>	<u>-</u>	<u>257,329</u>
Restricted					
Worship Pastor	10,134	-	(10,134)	-	-
Overseas Mission	13,881	-	-	-	13,881
St Swithins Building Fund	2,645	4,027	(3,002)	-	3,670
	<u>26,660</u>	<u>4,027</u>	<u>(13,136)</u>	<u>-</u>	<u>17,551</u>
Endowment					
Monument Fund	9,051	-	-	-	9,051
Total Funds	<u>288,875</u>	<u>185,502</u>	<u>(190,446)</u>	<u>-</u>	<u>283,931</u>

13 Prior year summary of assets by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Tangible fixed assets	4,865	-	-	4,865
Investment fixed assets	48,942	-	-	48,942
Current assets				
Debtors and prepayments	77,348	-	-	77,348
Short term deposits	37,148	-	9,051	46,199
Cash and bank	96,336	17,551	-	113,887
Liabilities				
Amounts falling due in one year	(7,310)	-	-	(7,310)
	<u>257,329</u>	<u>17,551</u>	<u>9,051</u>	<u>283,931</u>

14 Related Parties

There are no related parties transactions apart from those already disclosed in the accounts.

Accounts

Walcot Parish, Bath

Annual Report of the Parochial Church Council for the Year Ended 31 December 2021

Registered charity number 1142099

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Trustees Annual Report

Administrative Information

St. Swithin's Church is situated in The Paragon, Bath. It is part of the Diocese of Bath and Wells within the Church of England. The correspondence address is

Walcot Church Office,
St. Swithin's Church,
The Paragon,
Bath
BA1 5LY.

The charity is registered with the Charity Commission and the registered charity number is 1142099.

PCC members who have served from 1st January 2021 until the date this report was approved are:

Rector: Revd Tim Gleghorn [*Chair*]
Curate Revd Fran Youings

Wardens: Paul Brewster (resigned 23 September 2021)
Rebecca Armstrong
Alastair Gibson (appointed 21 November 2021)

*Elected
members*

Dan Darwin (appointed 9 May 2021)
Melanie Wortham
Mike Banner
Shirley Fraser (resigned 1 September 2021)
Brenda Carter
Laura Gracey
Amanda Aston
Jane Brown (resigned 9 May 2021)
Catherine Harrison-Smith (appointed 9 May 2021) [*PCC Secretary*]

*Independent
Examiner:* Joshua Kingston BSc ACA
Burton Sweet Limited, Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Bankers: National Westminster Bank Plc

Website: www.stswithinswalcot.org.uk

Structure, governance, and management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

The appointment of PCC members is governed by and set out in the Church Representation Rules. The PCC is chaired by the Rector, and in their absence the Vice Chair. The PCC has adopted a policy of having no employees in its membership.

The PCC acts as managing trustee for the following charitable trusts:

- The Hick's Memorial Fund
- The Cannings Collins Charity
- The EM Gilmore Church Upkeep and Repair Charity
- The Reverend James Hewitt Bumpstead Charity
- Bath Walcot Parochial Trusts

In addition, the PCC has the right to nominate two Foundation governors to the governing body of St Andrews Church School. A member of the PCC also acts as Trustee for Christchurch, a 'free' Church of England church within Walcot Parish.

The PCC does not have a formal induction process for new members. Responsibility for key areas, such as health and safety, disability discrimination and child protection, is devolved to specific members and to sub-committees. Members are encouraged to attend relevant training courses, such as those organised by the Diocese of Bath and Wells, on an ad hoc basis, and to keep up to date with relevant legislation in their area of responsibility. Every trustee has completed the Church of England Safeguarding Awareness and Foundation training courses.

The PCC meets, on average six times a year. Decisions are made on a simple majority basis. The standing committee carries out the routine work of the PCC between each meeting, and for taking emergency action on behalf of the PCC on any matters requiring immediate attention. It comprises the two churchwardens, the treasurer, the PCC secretary (or in their absence an elected member of the PCC) and the Incumbent.

The PCC has policies in place to deal with major risks that it is perceived to be exposed to, namely health and safety, and child protection. These are reviewed as standing items at every PCC meeting, and procedures are in place to deal with issues arising. The PCC have appointed Wendy Judd as volunteer Safeguarding Officer.

Objectives and activities

The aim of the PCC is to co-operate with the minister in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical.

Church members are involved in a wide range of activities aimed at delivering our objectives and purpose statement. Among these is regular worship on Sunday and mid-week at St Swithin's Church, Sunday morning children's groups, mid-week and Sunday youth groups, mid-week life groups and men's and women's groups.

Achievements and performance

Future vision

The working group led by our Church Warden, Paul Brewster reported back to the Church in the first half of 2021 and the key initiatives and work-streams were presented at the Church Away Day in September 2021 with the opportunity for church members to discuss and develop the plan. The workstreams forming part of our mission and ministry vision are:

- Developing our buildings for the future
- Use of our building outside Sunday services
- Evangelism

- Children and Youth Ministry
- Slavery and Justice
- Snow Hill and Gateway centre community

Leaders have been appointed to each workstream and are developing recommendations that will enable the church to plan how to effectively use its resources to support these areas. Each workstream regularly reports back to the PCC and is working to develop initiatives and projects that will be implemented by the end of 2022. Paul Brewster moved away from Bath in September 2021 and has handed on his role in the working group to Alastair Gibson who was appointed Church Warden in November 2021.

Staff team

There has been significant change in the staff team in the last quarter of 2021. The Operations Manager left in September 2021 and the Youth and Community Worker left in November 2021. Two volunteers joined the staff team on a short-term basis to cover the Operations Manager role and support the increase in letting activity as Covid-19 restrictions were eased. The PCC agreed to advertise the Operations Manager and Youth Worker roles and a new role for a Children's and Families Worker. A part-time Operations Manager has been appointed and will start in March 2022. The other roles are still being advertised and plan to be filled over the coming months.

Impact of Covid-19 pandemic restrictions

The activities of the Church continued to be impacted by the Covid-19 pandemic restrictions throughout 2021. Church services were held in person alongside live-streaming and creative use was made of the gardens around the Church to host services, children's activities, and community events.

The PCC agreed part-time furlough for two employees until the end of July 2021. These employees returned to full-time employment in August 2021 as restrictions were eased and some activities were able to resume. Building lettings which had stopped in March 2020 resumed in September 2021 with a significant increase in enquiries and bookings for events that had been postponed or cancelled in the previous 18 months. The forward bookings for 2022 have returned to levels previously seen in 2019. There are currently no plans to re-open the café for trading.

St Andrews School continued to identify families that would benefit from financial support. Following an appeal to the Church membership we were able to provide food vouchers which were distributed to families in need by the school leadership.

Financial Review

The PCC has prepared the 2021 accounts on the accruals basis. Unrestricted Funds show a net deficit in the year of £2,045 before gain in investments.

At the end of the year the unrestricted funds totalled £257,329 of which £238,329 are ordinary unrestricted funds, £19,000 has been designated as a Building Maintenance Fund by the PCC.

At 31 December 2021 the unrestricted funds are made up of £133,484 of bank and short-term deposits, tangible fixed assets of £4,865, debtors largely Gift Aid recoverable of £77,348, CBF Investment Shares valued at £48,942 net of short-term creditors of £7,310.

Restricted Funds

The Building Fund which is available for the maintenance of St Swithins Church has a balance of £3,670 after income in the year of £4,027 and expenses of £3,002 largely on electrical remedial works.

A new fund to employ a Worship Pastor was created in 2016. At the end of 2021 the fund has been fully utilised and the Worship Pastor role will be funded from unrestricted funds going forward.

Half of one legacy received in 2019 is restricted to support overseas missionary activities, there have been no expenses in 2021 and the balance in this fund remains as £13,881.

Endowment Funds

The balance of £9,051 at the end of the year represents the endowed Monument Funds.

Implications of COVID 19 related control measures

As a result of the COVID 19 related control measures that were implemented in March 2020 there have been several impacts on the income and expenditure of the organisation. The closure of the Church café has reduced income and implementing COVID 19 compliant services and buildings has increased costs. Letting income has gradually increased since July 2021 and future bookings for 2022 suggest a return to levels of income seen before the COVID 19 impact. The trustees continued to regularly review financial forecasts and taken steps to reduce costs through reduction in staff hours, using the government funded furlough scheme and challenging building running costs. There has been some impact in Regular giving from Church members.

The trustees have met more regularly throughout the year and forecasts and future budgets have been updated as circumstances have changed through the year.

Plans for future periods

Future vision

The development of the future vision workstreams will continue through 2022 and will be presented back to the PCC for decisions on allocation of resources to deliver the projects and initiatives. It is expected that this will also include the allocation of legacies received in 2019 towards the delivery of the initiatives.

Staff

Following the appointment of a new Operations Manager there is an opportunity to review roles and responsibilities across the staff team and identify improvements to systems and technology that would make the administrative tasks more efficient. Appointing a new Children and Families Worker and a Youth Worker will remain a priority in 2022.

Partnerships

We remain committed to working in partnership with local communities and organisations. We will continue to strengthen the connections between St Andrew's School and the Church through providing spiritual, pastoral, and practical support to the school leadership, the children, and their families.

Reserves policy

The PCC has a policy of maintaining a minimum balance in General funds of £25,000 to cover emergency situations that may arise from time to time. At the end of 2021 the total funds are £283,931 of which £252,329 are free reserves available for PCC general use. Of this £133,484 is held in bank and short-term deposits. These free reserves include £183,854 of legacies received in 2019. The PCC have agreed to designate the legacies and surplus free reserves to fund new projects that emerge from the Future Vision strategy started in 2021.

It is our policy to invest cash balances that are not required to fund current working capital requirements with the CBF Church of England Deposit Funds. In addition, we have funds invested in CBF Investment Fund Income Shares to generate annual dividend income.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 31st March 2022 and signed on their behalf by:

**Rev Tim Gleghorn
Rector**

Independent examiner's report to the trustees of Walcot PCC

I report to the trustees on my examination of the accounts of Walcot PCC (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua Kingston BSc ACA
Burton Sweet Limited, Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: ...31st March 2022.....

WALCOT PAROCHIAL CHURCH COUNCIL
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2021 £	TOTAL 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations	2a, 14a	162,595	-	-	162,595	171,528
Investments	2b, 14b	1,587	4,027	-	5,614	5,885
Church activities	2c, 14c	11,083	-	-	11,083	10,138
TOTAL INCOME		175,265	4,027	-	179,292	187,551
EXPENDITURE ON:						
Church activities:						
Donations and grants to charities	3	12,380	-	-	12,380	13,480
Parish Share		82,865	-	-	82,865	78,189
Clergy and staffing costs		43,724	10,134	-	53,858	74,885
Building running and maintenance costs		19,889	3,002	-	22,891	10,971
Café and letting running costs		1,233	-	-	1,233	12,118
Fees paid to Diocese		598	-	-	598	386
Ministry and administration		11,241	-	-	11,241	12,269
Other		4,228	-	-	4,228	2,788
Governance		1,152	-	-	1,152	1,098
TOTAL EXPENDITURE		177,310	13,136	-	190,446	206,184
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(2,045)	(9,109)	-	(11,154)	(18,633)
NET GAINS/ (LOSSES) ON INVESTMENTS	6	6,210	-	-	6,210	2,670
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		4,165	(9,109)	-	(4,944)	(15,963)
Total funds bought forward	9,12	253,164	26,660	9,051	288,875	304,838
Total funds carried forward	9	257,329	17,551	9,051	283,931	288,875

The charity has no recognised gains or losses other than the results for the year set out above.

All the activities of the charity are classed as continuing.

See note 11 for fund accounting comparative figures.

The notes on pages 11 to 18 form part of these accounts

**WALCOT PAROCHIAL CHURCH COUNCIL
BALANCE SHEET AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	5	4,865	6,081
Investments	6	<u>48,942</u>	<u>42,732</u>
		53,807	48,813
CURRENT ASSETS			
Debtors and prepayments	7	77,348	76,648
Short term deposits		46,199	40,925
Cash and bank		<u>113,887</u>	<u>132,765</u>
		237,434	250,338
LIABILITIES			
Creditors - amounts falling due within one year	8	(7,310)	(10,276)
NET CURRENT ASSETS/(LIABILITIES)		<u>230,124</u>	<u>240,062</u>
TOTAL NET ASSETS		<u><u>283,931</u></u>	<u><u>288,875</u></u>
PARISH FUNDS	10, 13		
Unrestricted		257,329	253,164
Restricted		17,551	26,660
Endowment		9,051	9,051
		<u>283,931</u>	<u>288,875</u>

Approved by the PCC on 31st March 2022 and signed on their behalf by:
Rev. Tim Gleghorn (PCC Chairman)

The notes on pages 11 to 18 form part of these accounts

WALCOT PAROCHIAL CHURCH COUNCIL

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

1 Accounting policies

The PCC is a public benefit entity within the meaning of FRS102. 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, together with FRS102 (as the applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102))).

The charity meets the definition of a public benefit charity entity under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the impact of Covid-19 related control measures. Whilst the Trustees expect these control measures to have a significant impact on the charity's operations, income and expenditure in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

Donations

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the donation is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Church activities

Rental income from the letting of church premises is recognised when it is receivable.

Expenditure

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Parish Share

The diocesan parish share is accounted for when due.

Pensions

The church operates a defined contribution pension scheme. Contributions are accounted for as they become payable in accordance with the rules of the scheme.

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.

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 on a straight line basis over a 10 year asset life.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investment assets are included at PCC's best estimate of market value.

Debtors

Debtors are recorded at the cash value expected to be received.

Short term deposits

These are the cash held on deposit for longer term reserves either in CCLA Deposit Accounts or in Commercial bank accounts.

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

1 Accounting policies (continued)

Cash and Bank

Bank balances in commercial bank accounts adjusted for uncleared receipts or payments. These balances are used for the day to day running of the Charity.

Liabilities

Creditors are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

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.

Restricted Funds

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

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. Full details of all their restrictions are shown in the notes to the accounts.

2 Income from:

	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2021 £	TOTAL 2020 £
a Donations					
Planned giving	100,607	-	-	100,607	108,016
One-off gifts	8,828	-	-	8,828	19,052
Gift Aid recovered	23,718	-	-	23,718	27,618
Collections	1,750	-	-	1,750	4,075
Grant income	26,537	-	-	26,537	12,767
Other voluntary income	1,155	-	-	1,155	-
	162,595	-	-	162,595	171,528
b Income from investments					
Dividends	1,515	4,008	-	5,523	5,341
Interest	72	19	-	91	544
	1,587	4,027	-	5,614	5,885
c Church activities					
Café income	-	-	-	-	3,789
Letting of Church buildings	9,473	-	-	9,473	4,065
Parish Weekend	-	-	-	-	300
Fees paid to the PCC	1,446	-	-	1,446	1,233
Other income	164	-	-	164	751
	11,083	-	-	11,083	10,138

Donations received from PCC members and related parties were £37,947 (2020 £45,324)

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

3 Donations and grants to charities

The PCC has a policy of making grants to Christian missionary organisations and charities. The grants and pledges are analysed below:

	2021 £	2020 £
Churches Ministry among Jewish People	1,200	1,200
Crosslinks	500	1,200
OMF	1,740	1,740
Church Mission Society	1,740	1,840
Tearfund	1,200	1,300
Wycliffe Bible Translators	1,200	1,200
Children's Homes in India Trust	1,200	1,300
The Warehouse	1,200	1,300
Grants to individuals	1,200	1,200
Genesis Trust	1,200	1,200
	12,380	13,480

4 Staff costs

	2021 £	2020 £
Wages and salaries	52,078	71,397
Social Security costs	1,069	1,988
Pension contribution	2,166	6,352
	55,313	79,737

Average number of employees (headcount)

3	3
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No employee has received emoluments above £60,000 during 2021 (2020 £nil). The PCC makes a 10% employers contribution to a defined contribution pension scheme for 3 employees (3 employees 2020).

The PCC consider themselves to be the key management personnel of the charity. No benefits were paid to key management personnel of the charity during the year (2020 £nil).

No trustee received remuneration during the year (2020 £nil). Trustees were reimbursed for £2,364 of expenses (2020 £2,619).

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

5 Fixed Assets

	Fixtures, fittings and equipment £
Cost	
At 1 January 2021 and 31 December 2021	<u>13,342</u>
Depreciation	
At 1 January 2021	7,261
Depreciation	<u>1,216</u>
At 31 December 2021	8,477
Net book value	
At 1 January 2021	<u>6,081</u>
At 31 December 2021	<u><u>4,865</u></u>

6 Investments

	2021 £	2020 £
Opening Market value	42,732	40,062
Net gain on revaluation	6,210	2,670
Closing Market value	<u>48,942</u>	<u>42,732</u>

Investments are held in the UK. Unrestricted Funds are held as shares in the CBF Investment Fund.

7 Debtors

	2021 £	2020 £
Tax recoverable	76,181	73,528
Letting income	497	-
Other debtors	670	3,120
	<u>77,348</u>	<u>76,648</u>

8 Creditors - amounts falling due within one year

	2021 £	2020 £
Accruals	7,310	10,276
	<u>7,310</u>	<u>10,276</u>

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

9 Movement in funds

	Bal b/fwd 1/1/21 £	Income & gains £	Expenditure & losses £	Transfer £	Bal c/fwd 31/12/21 £
Unrestricted					
PCC general Fund	234,164	181,475	(177,310)	-	238,329
Buildings maintenance designated fund	19,000	-	-	-	19,000
	<u>253,164</u>	<u>181,475</u>	<u>(177,310)</u>	<u>-</u>	<u>257,329</u>
Restricted					
Worship Pastor	10,134	-	(10,134)	-	-
Overseas Mission	13,881	-	-	-	13,881
St Swithins Building Fund	2,645	4,027	(3,002)	-	3,670
	<u>26,660</u>	<u>4,027</u>	<u>(13,136)</u>	<u>-</u>	<u>17,551</u>
Endowment					
Monument Fund	9,051	-	-	-	9,051
	<u>9,051</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,051</u>
Total Funds	<u>288,875</u>	<u>185,502</u>	<u>(190,446)</u>	<u>-</u>	<u>283,931</u>

The PCC has designated funds from ordinary unrestricted funds, the Building Maintenance fund, to meet future planned maintenance costs for St Swithins Church.

The Worship Pastor fund represents restricted donations from appeals to fund the employment of the Worship Pastor.

The Overseas Mission fund represents a restricted legacy that must be used to support Overseas Mission activities.

The St Swithin's Building fund represents the dividend and investment income from the Monument funds which after satisfying requirement to repair certain graves and monuments can only be used to fund the repairs and maintenance of St Swithins Church

The Monument Fund represents the permanent endowment for maintenance of certain graves and monuments located in the closed cemetery at Lansdown. The income from the endowment is available to fund repairs and maintenance of St Swithins Church to the extent that the designated graves have been kept in a reasonable condition of repair.

10 Summary of assets by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	4,865	-	-	4,865
Investment fixed assets	48,942	-	-	48,942
Current assets				
Debtors and prepayments	77,348	-	-	77,348
Short term deposits	37,148	-	9,051	46,199
Cash and bank	96,336	17,551	-	113,887
Liabilities				
Amounts falling due in one year	(7,310)	-	-	(7,310)
	<u>257,329</u>	<u>17,551</u>	<u>9,051</u>	<u>283,931</u>

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

11 Prior period SOFA

	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2020 £
INCOME AND ENDOWMENTS FROM:				
Donations	171,528	-	-	171,528
Income from investments	1,891	3,994	-	5,885
Church activities	10,138	-	-	10,138
TOTAL INCOME	183,557	3,994	-	187,551
EXPENDITURE ON:				
Church activities:				
Donations and grants to charities	13,480	-	-	13,480
Parish Share	78,189	-	-	78,189
Clergy and staffing costs	59,483	15,402	-	74,885
Building running and maintenance costs	9,711	1,260	-	10,971
Café and letting running costs	12,118	-	-	12,118
Fees paid to Diocese	386	-	-	386
Ministry and administration	12,269	-	-	12,269
Other	2,788	-	-	2,788
Governance	1,098	-	-	1,098
TOTAL EXPENDITURE	189,522	16,662	-	206,184
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS	(5,965)	(12,668)	-	(18,633)
NET GAINS/ (LOSSES) ON INVESTMENTS	2,670	-	-	2,670
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS	(3,295)	(12,668)	-	(15,963)
Total funds bought forward	256,459	39,328	9,051	304,838
Total funds carried forward	253,164	26,660	9,051	288,875

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

12 Prior year movement in funds

	Bal b/fwd 1/1/20 £	Income & gains £	Expenditure & losses £	Transfer £	Bal c/fwd 31/12/20 £
Unrestricted					
PCC general Fund	237,459	186,227	(189,522)	-	234,164
Buildings maintenance designated fund	19,000	-	-	-	19,000
	<u>256,459</u>	<u>186,227</u>	<u>(189,522)</u>	<u>-</u>	<u>253,164</u>
Restricted					
Worship Pastor	20,134	-	(10,000)	-	10,134
Overseas Mission	13,881	-	-	-	13,881
St Johns Foundation - Gateway	5,402	-	(5,402)	-	-
St Swithins Building Fund	(89)	3,994	(1,260)	-	2,645
	<u>39,328</u>	<u>3,994</u>	<u>(16,662)</u>	<u>-</u>	<u>26,660</u>
Endowment					
Monument Fund	9,051	-	-	-	9,051
Total Funds	<u>304,838</u>	<u>190,221</u>	<u>(206,184)</u>	<u>-</u>	<u>288,875</u>

13 Prior year summary of assets by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	6,081	-	-	6,081
Investment fixed assets	42,732	-	-	42,732
Current assets				
Debtors and prepayments	76,648	-	-	76,648
Short term deposits	31,874	-	9,051	40,925
Cash and bank	106,105	26,660	-	132,765
Liabilities				
Amounts falling due in one year	(10,276)	-	-	(10,276)
	<u>253,164</u>	<u>26,660</u>	<u>9,051</u>	<u>288,875</u>

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2021

14 Prior year - Note 2 Income from:

	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2020 £
a Donations				
Planned giving	108,016	-	-	108,016
One-off gifts	19,052	-	-	19,052
Gift Aid recovered	27,618	-	-	27,618
Collections	4,075	-	-	4,075
Grant income	12,767	-	-	12,767
Other voluntary income	-	-	-	-
Legacies	-	-	-	-
	<hr/> 171,528	-	-	<hr/> 171,528
b Income from investments				
Dividends	1,469	3,872	-	5,341
Interest	422	122	-	544
	<hr/> 1,891	<hr/> 3,994	-	<hr/> 5,885
c Church activities				
Café income	3,789	-	-	3,789
Letting of Church buildings	4,065	-	-	4,065
Parish Weekend	300	-	-	300
Fees paid to the PCC	1,233	-	-	1,233
Other income	751	-	-	751
	<hr/> 10,138	-	-	<hr/> 10,138

Accounts

Walcot Parish, Bath

Annual Report of the Parochial Church Council for the Year Ended 31 December 2020

Registered charity number 1142099

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Trustees Annual Report

Administrative Information

St. Swithin's Church is situated in The Paragon, Bath. It is part of the Diocese of Bath and Wells within the Church of England. The correspondence address is

Walcot Church Office,
St. Swithin's Church,
The Paragon,
Bath
BA1 5LY.

The charity is registered with the Charity Commission and the registered charity number is 1142099.

PCC members who have served from 1st January 2020 until the date this report was approved are:

Rector: Revd Tim Gleghorn Chairman

Curate Revd Fran Youings

Wardens: Paul Brewster
Rebecca Armstrong (appointed Church Warden
23 February 2020)

*Elected
members:*

Daniel Barker (resigned 13 September 2020)
Sarah Prentice (resigned 13 September 2020)
Kirsty Sutton (resigned 13 September 2020)
Melanie Wortham
Mike Banner
Shirley Fraser
Brenda Carter
Laura Gracey (appointed 13 September 2020)
Amanda Aston

PCC

Secretary: Jane Brown

*Independent
Examiner:* Neil Kingston FCA
Burton Sweet Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Bankers: National Westminster Bank Plc

Website: www.stswithinswalcot.org.uk

Structure, governance, and management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

The appointment of PCC members is governed by and set out in the Church Representation Rules. The PCC is chaired by the Rector, and in their absence the Vice Chair. The PCC has adopted a policy of having no employees in its membership.

The PCC acts as managing trustee for the following charitable trusts:

- The Hick's Memorial Fund
- The Cannings Collins Charity
- The EM Gilmore Church Upkeep and Repair Charity
- The Reverend James Hewitt Bumpstead Charity
- Bath Walcot Parochial Trusts

In addition, The Rector and Churchwardens act as managing trustees for St Andrew's CEVA Primary School, and the PCC has the right to nominate two school governors. A member of the PCC also acts as Trustee for Christchurch, a 'free' Church of England church within Walcot Parish.

The PCC does not have a formal induction process for new members. Responsibility for key areas, such as health and safety, disability discrimination and child protection, is devolved to specific members and to sub-committees. Members are encouraged to attend relevant training courses, such as those organised by the Diocese of Bath and Wells, on an ad hoc basis, and to keep up to date with relevant legislation in their area of responsibility.

The PCC meets, on average six times a year. Decisions are made on a simple majority basis. The standing committee carries out the routine work of the PCC between each meeting, and for taking emergency action on behalf of the PCC on any matters requiring immediate attention. It comprises the two churchwardens, the treasurer, the PCC secretary (or in their absence an elected member of the PCC) and the Incumbent.

The Ministry Partnership Teams cover the following areas; Worship, Children & Youth, Pastoral Care, Mission, and Operations & Stewardship. Each Ministry Partnership Team has a link member /representative of the PCC, and broader membership is composed of PCC members, invited Church members and clergy.

The Ministry Partnership Teams are established as sub-committees of the PCC and have set a mission statement for their ministry area. Each Ministry Partnership teams sets goals for the year ahead, requests a budget to meet these goals from the PCC and presents an update on their ministry area to the PCC at least once a year.

Operations & Stewardship MPT

This team meets between every PCC meeting and its members are the churchwardens, the treasurer, one member of the PCC, the operations manager, the Incumbent and Curate. The team is responsible for overseeing the maintenance of the parish buildings and equipment, including implementation of the recommendations of the church architect following a quinquennial inspection. Issues relating to disability discrimination and health and safety fall within its remit.

The PCC has policies in place to deal with major risks that it is perceived to be exposed to, namely health and safety, and child protection. These are reviewed as standing items at every PCC meeting, and procedures are in place to deal with issues arising. The PCC have appointed Wendy Judd as volunteer Safeguarding Officer.

Objectives and activities

The aim of the PCC is to co-operate with the minister in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Church members are involved in a wide range of activities aimed at delivering our objectives and purpose statement. Among these is regular worship on Sunday and mid-week at St Swithin's, Sunday morning children's groups, mid-week and Sunday youth groups, mid-week life groups and men's and women's groups.

Achievements and performance

A community that seeks to thrive for the display of God's splendour

Impact of Covid-19 pandemic restrictions

The activities of the Church were materially impacted by the Covid-19 pandemic restrictions implemented in March 2020. The Café manager resigned in February 2020 and following the Covid restrictions the PCC agreed that the manager would not be replaced and the café has not traded for the remainder of 2020. In addition, building lettings stopped after early March 2020. As a result of the reduced activities the PCC agreed part-time furlough for three staff members from June to August and from November for two staff members. The Operations Manager moved to permanent part-time working from the beginning of November.

Church services and meetings were able to continue through a combination of pre-recorded, live-streamed and regulation compliant in-person events. The PCC met more frequently through 2020 to reassess activities that could continue under Covid restrictions and regularly review the financial forecasts.

The PCC was able to support vulnerable people in the local community with gifts of food and practical help. Church members delivered 1,000 small gifts to homes in the Parish during Advent offering hope and encouragement during a difficult Christmas period. Analysis of social media contacts used by the Church showed that over 1,000 people accessed on-line services and other resources over Christmas.

St Andrews School identified further families that would benefit from additional practical help. With support from local independent shops, we were able to pack and deliver over forty Christmas food and gift hampers which were very gratefully received.

Vision and values

In the first half of 2020 the PCC vision and values were shared with the Church membership and used as the themes for teaching each Sunday and discussion in Life Groups. The values are:

Connect with God, with one another, and with those around us

Discover the good news of Jesus

Celebrate how this has and is changing lives

Serve the people of Walcot, Bath and the world

A survey of the full church membership was completed in June 2020 but the plan to understand how the new vision and values will impact the longer-term strategy has been deferred to 2021.

Legacies

The legacies totalling £183,854 received in 2019 have not been spent in 2020 and will be a focus for 2021 as new projects emerge from the Future Vision strategy.

Financial Review

The PCC has prepared the 2020 accounts on the accruals basis. Unrestricted Funds show a net deficit of £3,295 in the year.

At the end of the year the unrestricted funds totalled £253,164 of which £234,164 are ordinary unrestricted funds, £19,000 has been designated as a Building Maintenance Fund by the PCC.

At 31 December 2020 the unrestricted funds are made up of £137,979 of bank and short-term deposits, tangible fixed assets of £6,081, debtors largely Gift Aid recoverable of £76,648, CBF Investment Shares valued at £42,732 net of short term creditors of £10,276.

Restricted Funds

The Building Fund which is available for the maintenance of St Swithins Church has a balance of £2,645 after income in the year of £3,994 and expenses of £1,260.

A new fund to employ a Worship Pastor was created in 2016. At the end of 2020 the balance in the fund is £10,134 after expenses of £10,000.

The St Johns Foundation fund has been fully utilised in the year to fund the Community Worker role.

Half of one legacy received in 2019 is restricted to support overseas missionary activities, there have been no expenses in 2020 and the balance in this fund is £13,881.

Endowment Funds

The balance of £9,051 at the end of the year represents the endowed Monument Funds.

Implications of COVID 19 related control measures

As a result of the COVID 19 related control measures that were implemented in March 2020 there have been several impacts on the income and expenditure of the organisation. The cancellation of all external letting of the Church building and closure of the Church café has reduced income and implementing COVID 19 compliant services and buildings has increased costs. The trustees have reviewed financial forecasts and taken steps to reduce costs through reduction in staff hours, using the government funded furlough scheme and challenging building running costs. Regular giving from Church members has not been materially impacted by COVID 19. In November 2020 the trustees made a funding appeal to existing church members to offset the cost increases and lost income. This appeal raised £24,327 (including recovered tax).

The trustees have met more regularly throughout the year and forecasts and future budgets have been updated as circumstances have changed through the year.

Plans for future periods

Future vision

Our Church Warden, Paul Brewster, is leading a small working group to consider the reviews undertaken by the PCC over the past two years of all aspects of St Swithins mission and ministry. They plan to make recommendations enabling the church to plan how to use its resources to God's glory. The group have already met several times and are working towards implementation of new initiatives and projects by September 2022. They propose consulting with existing Church members, local traders and neighbours, key partners, and the wider Parish in the first half of 2021. The group will report back to the PCC to review progress every six months.

Slave Trade legacy

Following PCC discussions on the impact of the Black Lives Matter movement Rebecca Armstrong is leading a working group to look at how the Church can respond to the legacy of the Slave Trade at St Swithins. They will focus on two aspects; telling the story of the legacy of slave trade to our Church membership and visitors to our building, and shining a spotlight on modern day slavery.

Relationship with St Andrews School

It is apparent that many families at St Andrews school have been significantly impacted by the pandemic. There will be further opportunities in 2021 to strengthen the connections between the school and the Church and provide practical support such as food vouchers and pastoral support to both staff and families.

Reserves policy

The PCC has a policy of maintaining a minimum balance in General funds of £25,000 to cover emergency situations that may arise from time to time. At the end of 2020 the total funds are £288,875 of which £234,164 are free reserves available for PCC general use. Of this £137,979 is held in bank and short-term deposits. These free reserves include £183,854 of legacies received in 2019. The PCC have agreed to designate the legacies and surplus free reserves to fund new projects that emerge from the Future Vision strategy underway in 2021.

It is our policy to invest cash balances that are not required to fund current working capital requirements with the CBF Church of England Deposit Funds. In addition, we have funds invested in CBF Investment Fund Income Shares to generate annual dividend income.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 25th April 2021 and signed on their behalf by:

**Rev Tim Gleghorn
Rector**

Independent examiner's report to the trustees of Walcot PCC

I report to the trustees on my examination of the accounts of Walcot PCC (the Charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Kingston FCA
Burton Sweet Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 25th April 2021

WALCOT PAROCHIAL CHURCH COUNCIL
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2020 £	TOTAL 2019 £
INCOME AND ENDOWMENTS FROM:						
Donations	2a	171,528	-	-	171,528	378,084
Income from investments	2b	1,891	3,994	-	5,885	5,706
Church activities	2c	10,138	-	-	10,138	48,865
TOTAL INCOME		183,557	3,994	-	187,551	432,655
EXPENDITURE ON:						
Church activities:						
Donations and grants to charities	3	13,480	-	-	13,480	15,086
Parish Share		78,189	-	-	78,189	80,096
Clergy and staffing costs		59,483	15,402	-	74,885	67,354
Building running and maintenance costs		9,711	1,260	-	10,971	17,215
Café and letting running costs		12,118	-	-	12,118	53,591
Fees paid to Diocese		386	-	-	386	936
Ministry and administration		12,269	-	-	12,269	19,576
Other		2,788	-	-	2,788	3,911
Governance		1,098	-	-	1,098	1,110
TOTAL EXPENDITURE		189,522	16,662	-	206,184	258,875
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(5,965)	(12,668)	-	(18,633)	173,780
NET GAINS/ (LOSSES) ON INVESTMENTS	6	2,670	-	-	2,670	6,313
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(3,295)	(12,668)	-	(15,963)	180,093
Total funds brought forward	9,12	256,459	39,328	9,051	304,838	124,745
Total funds carried forward	9	253,164	26,660	9,051	288,875	304,838

The charity has no recognised gains or losses other than the results for the year set out above.
All the activities of the charity are classed as continuing.
See note 11 for fund accounting comparative figures.

The notes on pages 11 to 18 form part of these accounts

**WALCOT PAROCHIAL CHURCH COUNCIL
BALANCE SHEET AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	5	6,081	7,297
Investments	6	<u>42,732</u>	<u>40,062</u>
		48,813	47,359
CURRENT ASSETS			
Debtors and prepayments	7	76,648	66,835
Short term deposits		40,925	35,695
Cash and bank		<u>132,765</u>	<u>163,931</u>
		250,338	266,461
LIABILITIES			
Creditors - amounts falling due within one year	8	(10,276)	(8,982)
NET CURRENT ASSETS/(LIABILITIES)		<u>240,062</u>	<u>257,479</u>
TOTAL NET ASSETS		<u><u>288,875</u></u>	<u><u>304,838</u></u>
PARISH FUNDS 10, 13			
Unrestricted		253,164	256,459
Restricted		26,660	39,328
Endowment		9,051	9,051
		<u>288,875</u>	<u>304,838</u>

Approved by the PCC on 25th April 2021 and signed on their behalf by:
Rev. Tim Gleghorn (PCC Chairman)

The notes on pages 11 to 18 form part of these accounts

WALCOT PAROCHIAL CHURCH COUNCIL

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

1 Accounting policies

The PCC is a public benefit entity within the meaning of FRS102. 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, together with FRS102 (as the applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102))).

The charity meets the definition of a public benefit charity entity under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the impact of Covid-19 related control measures. Whilst the Trustees expect these control measures to have a significant impact on the charity's operations, income and expenditure in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

Donations

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the donation is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Church activities

Rental income from the letting of church premises is recognised when it is receivable.

Expenditure

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Parish Share

The diocesan parish share is accounted for when due.

Pensions

The church operates a defined contribution pension scheme. Contributions are accounted for as they become payable in accordance with the rules of the scheme.

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.

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 on a straight line basis over a 10 year asset life.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investment assets are included at PCC's best estimate of market value.

Debtors

Debtors are recorded at the cash value expected to be received.

Short term deposits

These are the cash held on deposit for longer term reserves either in CCLA Deposit Accounts or in Commercial bank accounts.

WALCOT PAROCHIAL CHURCH COUNCIL

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

1 Accounting policies (*continued*)

Cash and Bank

Bank balances in commercial bank accounts adjusted for uncleared receipts or payments. These balances are used for the day to day running of the Charity.

Liabilities

Creditors are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

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.

Restricted Funds

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

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.

2 Income from:

	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2020 £	TOTAL 2019 £
a Donations					
Planned giving	108,016	-	-	108,016	96,381
One-off gifts	19,052	-	-	19,052	30,263
Gift Aid recovered	27,618	-	-	27,618	24,708
Collections	4,075	-	-	4,075	7,323
Grant income	12,767	-	-	12,767	21,894
Other voluntary income	-	-	-	-	780
Legacies	-	-	-	-	196,735
	171,528	-	-	171,528	378,084
b Income from investments					
Dividends	1,469	3,872	-	5,341	5,301
Interest	422	122	-	544	405
	1,891	3,994	-	5,885	5,706
c Church activities					
Café income	3,789	-	-	3,789	18,479
Letting of Church buildings	4,065	-	-	4,065	19,047
Parish Weekend	300	-	-	300	7,976
Fees paid to the PCC	1,233	-	-	1,233	2,180
Other income	751	-	-	751	1,183
	10,138	-	-	10,138	48,865

Donations received from PCC members and related parties were £45,324 (2019 £40,061)

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
 For the year ended 31 December 2020

3 Donations and grants to charities

The PCC has a policy of making grants to Christian missionary organisations and charities. The grants and pledges are analysed below:

	2020 £	2019 £
Churches Ministry among Jewish People	1,200	1,200
Crosslinks	1,200	1,636
OMF	1,740	2,120
Church Mission Society	1,840	2,120
Tearfund	1,300	1,200
Wycliffe Bible Translators	1,200	1,200
Childrens Homes in India Trust	1,300	1,580
The Warehouse	1,300	1,630
Grants to individuals	1,200	1,200
Genesis Trust	1,200	1,200
	13,480	15,086

4 Staff costs

	2020 £	2019 £
Wages and salaries	71,397	90,276
Social Security costs	1,988	4,670
Pension contribution	6,352	7,793
	79,737	102,739

Average number of employees (headcount)

3	4
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No employee has received emoluments above £60,000 during 2020 (2019 £nil). The PCC makes a 10% employers contribution to a defined contribution pension scheme for 3 employees (4 employees 2019).

The PCC consider themselves to be the key management personnel of the charity. No benefits were paid to key management personnel of the charity during the year (2019 £nil).

No trustee received remuneration during the year (2019 £nil). Trustees were reimbursed for £2,619 of expenses (2019 £3,330).

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2020

5 Fixed Assets

	Fixtures, fittings and equipment £
Cost	
At 1 January 2020 and 31 December 2020	<u>13,342</u>
Depreciation	
At 1 January 2020	6,045
Depreciation	<u>1,216</u>
At 31 December 2020	7,261
Net book value	
At 1 January 2020	<u>7,297</u>
At 31 December 2020	<u><u>6,081</u></u>

6 Investments

	2020 £	2019 £
Opening Market value	40,062	33,749
Net gain on revaluation	<u>2,670</u>	<u>6,313</u>
Closing Market value	<u><u>42,732</u></u>	<u><u>40,062</u></u>

Investments are held in the UK. Unrestricted Funds are held as shares in the CBF Investment Fund.

7 Debtors

	2020 £	2019 £
Tax recoverable	73,528	45,910
Letting income	-	1,453
Accrued income	-	18,972
Other debtors	<u>3,120</u>	<u>500</u>
	<u><u>76,648</u></u>	<u><u>66,835</u></u>

8 Creditors - amounts falling due within one year

	2020 £	2019 £
Accruals	10,276	8,982
	<u><u>10,276</u></u>	<u><u>8,982</u></u>

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2020

9 Movement in funds

	Bal b/fwd 1/1/20 £	Income & gains £	Expenditure & losses £	Transfer £	Bal c/fwd 31/12/20 £
Unrestricted					
PCC general Fund	237,459	186,227	(189,522)	-	234,164
Buildings maintenance designated fund	19,000	-	-	-	19,000
	<u>256,459</u>	<u>186,227</u>	<u>(189,522)</u>	<u>-</u>	<u>253,164</u>
Restricted					
Worship Pastor	20,134	-	(10,000)	-	10,134
Overseas Mission	13,881	-	-	-	13,881
St Johns Foundation - Gateway	5,402	-	(5,402)	-	-
St Swithins Building Fund	(89)	3,994	(1,260)	-	2,645
	<u>39,328</u>	<u>3,994</u>	<u>(16,662)</u>	<u>-</u>	<u>26,660</u>
Endowment					
Monument Fund	9,051	-	-	-	9,051
Total Funds	<u><u>304,838</u></u>	<u><u>190,221</u></u>	<u><u>(206,184)</u></u>	<u><u>-</u></u>	<u><u>288,875</u></u>

The PCC has designated funds from ordinary unrestricted funds, the Building Maintenance fund, to meet future planned maintenance costs for St Swithins Church.

The Worship Pastor fund represents restricted donations from appeals to fund the employment of the Worship Pastor.

The Overseas Mission fund represents a restricted legacy that must be used to support Overseas Mission activities.

The St Johns Foundation fund represents grant funds that must be used to support the activities at the Gateway Centre.

The St Swithin's Building fund represents the dividend and investment income from the Monument funds which after satisfying requirement to repair certain graves and monuments can only be used to fund the repairs and maintenance of St Swithins Church

The Monument Fund represents the permanent endowment for maintenance of certain graves and monuments located in the closed cemetery at Lansdown. The income from the endowment is available to fund repairs and maintenance of St Swithins Church to the extent that the designated graves have been kept in a reasonable condition of repair.

10 Summary of assets by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	6,081	-	-	6,081
Investment fixed assets	42,732	-	-	42,732
Current assets				
Debtors and prepayments	76,648	-	-	76,648
Short term deposits	31,874	-	9,051	40,925
Cash and bank	106,105	26,660	-	132,765
Liabilities				
Amounts falling due in one year	(10,276)	-	-	(10,276)
	<u>253,164</u>	<u>26,660</u>	<u>9,051</u>	<u>288,875</u>

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2020

11 Prior period SOFA

	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2019 £
INCOME AND ENDOWMENTS FROM:				
Donations	345,709	32,375	-	378,084
Income from investments	1,758	3,948	-	5,706
Church activities	48,865	-	-	48,865
TOTAL INCOME	396,332	36,323	-	432,655
EXPENDITURE ON:				
Church activities:				
Donations and grants to charities	15,086	-	-	15,086
Parish Share	80,096	-	-	80,096
Clergy and staffing costs	47,160	20,194	-	67,354
Building running and maintenance costs	11,740	5,475	-	17,215
Café and letting running costs	53,591	-	-	53,591
Fees paid to Diocese	936	-	-	936
Ministry and administration	18,563	1,013	-	19,576
Other	3,911	-	-	3,911
Governance	1,110	-	-	1,110
TOTAL EXPENDITURE	232,193	26,682	-	258,875
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS	164,139	9,641	-	173,780
NET GAINS/ (LOSSES) ON INVESTMENTS	6,313	-	-	6,313
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS	170,452	9,641	-	180,093
Total funds bought forward	86,007	29,687	9,051	124,745
Total funds carried forward	256,459	39,328	9,051	304,838

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2020

12 Prior year movement in funds

	Bal b/fwd 1/1/19 £	Income & gains £	Expenditure & losses £	Transfer £	Bal c/fwd 31/12/19 £
Unrestricted					
PCC general Fund	67,007	402,645	(232,193)	-	237,459
Buildings maintenance designated fund	19,000	-	-	-	19,000
	<u>86,007</u>	<u>402,645</u>	<u>(232,193)</u>	<u>-</u>	<u>256,459</u>
Restricted					
Worship Pastor	24,134	11,000	(15,000)	-	20,134
Overseas Mission	-	13,881	-	-	13,881
St Johns Foundation - Gateway	4,115	7,494	(6,207)	-	5,402
St Swithins Building Fund	1,438	3,948	(5,475)	-	(89)
	<u>29,687</u>	<u>36,323</u>	<u>(26,682)</u>	<u>-</u>	<u>39,328</u>
Endowment					
Monument Fund	9,051	-	-	-	9,051
	<u>124,745</u>	<u>438,968</u>	<u>(258,875)</u>	<u>-</u>	<u>304,838</u>

13 Prior year summary of assets by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	7,297	-	-	7,297
Investment fixed assets	40,062	-	-	40,062
Current assets				
Debtors and prepayments	66,835	-	-	66,835
Short term deposits	26,644	-	9,051	35,695
Cash and bank	124,603	39,328	-	163,931
Liabilities				
Amounts falling due in one year	(8,982)	-	-	(8,982)
	<u>256,459</u>	<u>39,328</u>	<u>9,051</u>	<u>304,838</u>

WALCOT PAROCHIAL CHURCH COUNCIL
NOTES TO THE ACCOUNTS
For the year ended 31 December 2020

14 Prior year - Note 2 Income from:

	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2019 £
a Donations				
Planned giving	96,381	-	-	96,381
One-off gifts	19,263	11,000	-	30,263
Gift Aid recovered	24,708	-	-	24,708
Collections	7,323	-	-	7,323
Grant income	14,400	7,494	-	21,894
Other voluntary income	780	-	-	780
Legacies	182,854	13,881	-	196,735
	<u>345,709</u>	<u>32,375</u>	-	<u>378,084</u>
b Income from investments				
Dividends	1,454	3,847	-	5,301
Interest	304	101	-	405
	<u>1,758</u>	<u>3,948</u>	-	<u>5,706</u>
c Church activities				
Café income	18,479	-	-	18,479
Letting of Church buildings	19,047	-	-	19,047
Parish Weekend	7,976	-	-	7,976
Fees paid to the PCC	2,180	-	-	2,180
Other income	1,183	-	-	1,183
	<u>48,865</u>	-	-	<u>48,865</u>