

GRACE CHURCH BATH
(A Charitable Incorporated Organisation)

**Annual Report of the Trustees and
Unaudited Financial Statements
for the year ended 31 December 2023**

Independent Examiner:

**Mr L Whatling
Flat 12B Kingsley Road
Bedford
MK40 3SF**

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

CONTENTS OF THE ANNUAL REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

	Page
Reference and administrative information	2 - 3
Report of the Trustees	4 – 7
Statement of Trustees' Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 23

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY NAME

Grace Church Bath

REGISTERED CHARITY NUMBER

1192822 (England and Wales)

PRINCIPAL AND REGISTERED OFFICE

Emmanuel Church
Apsley Road
Bath
BA1 3LP

TRUSTEES

Trustees who have served at any time from the beginning of the accounting period until the date this report was approved are:

Miss Amy Cousley (appointed 18 July 2024)
Mr Michael Craine - Lay Reader
Rev Michael Farrier - Incumbent
Mr Bruce Gardiner (appointed 18 July 2024)
Dr Gaston King
Mr Vighnesh Padiachy, Chairman
Mr Kevin Purkiss
Miss Anna Rew (resigned 17 June 2024)
Mrs Rachel Seaborne
Miss Shona Stewart (appointed 18 July 2024)

MEMBERS

In accordance with the constitution of the Charitable Incorporated Organisation, the members of the CIO shall be its charity trustees, who are the only persons eligible to be members.

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

REFERENCE AND ADMINISTRATIVE INFORMATION (CONT'D)

MINISTRY LEADERSHIP TEAM

Those serving on the ministry leadership team at any time from the beginning of the accounting period until the date this report was approved are:

Mr Andrew Close (from 23 May 2024)
Mrs Joy Craine - Elder
Rev Michael Farrier – Pastor and Elder, Chairman
Mr Bertie Kennedy – Elder
Mr Jonathan Salisbury (to 3 April 2023)
Rev Francesca Youings (from 18 June 2023)

TREASURER

Mrs Gillian Jordan

BANKERS

NatWest
24-25 Stall Street
Bath
BA1 1QF

INDEPENDENT EXAMINER

Mr Lewis Whatling
Flat 12B Kingsley Road
Bedford
MK40 3SF

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2023

The trustees present their annual report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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, effective 1 January 2015).

The constitution of the Charitable Incorporated Organisation, dated 7 October 2020, was amended and approved by the Charity Commission on 13 December 2020. Grace Church Bath became a registered charity on 16 December 2020 (Registered Charity Number 1192822, Charity Commission for England and Wales).

AIMS AND PURPOSES

The objects of Grace Church Bath, Charitable Incorporated Organisation, as approved by the Charity Commission, are to advance the Christian faith in the Bath Deanery of the Church of England, Diocese of Bath and Wells, as the trustees may from time to time think fit including through providing services for prayer and worship and pastoral care and outreach into the community.

OBJECTIVES AND ACTIVITIES

Grace Church Bath is a Mission Initiative, endorsed and provided for under a Bishop's Mission Order dated 9 February 2021. The order was made by the Bishop of the Diocese of Bath and Wells under part 7 of the Mission and Pastoral Measure 2011. The objectives of the Mission Initiative are to promote the Christian faith and the common good, and to plant a new church community initially specifically focused on families and others who are impacted by Sunday morning sports, or for whom an afternoon expression of worship is more appropriate.

CLERGY

Rev. Michael Farrier is the leader of the mission initiative in accordance with the Bishop's Mission Order. He has been in post as Priest-in-Charge of Emmanuel Church, St Nicholas Church Kelston and Grace Church Bath since his licensing in February 2020.

The Bishop's Mission Order also names the visitor of the mission initiative as the Ven Dr Adrian Youngs, who was the Archdeacon of Bath until 17 June 2024. The Revd Charlie Peer takes on this role of visitor when he becomes the new Archdeacon of Bath in September 2024. The role of the visitor is to carry out the functions specified in section 81 of the Mission and Pastoral Measure 2011.

WORSHIP AND SPIRITUAL LIFE

With a continued emphasis of being shaped and guided by the Bible, as God's final and authoritative Word, in all that we do, the Grace Church Bath family have continued to serve towards our mission focus of being a church family at 4pm for all who cannot attend Sunday church services at traditional times. This continues to include an emphasis on sport, though not exclusively so.

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2023 (cont'd)

WORSHIP AND SPIRITUAL LIFE (CONT'D)

This year our preaching and teaching series, to all ages, saw us journey through chapters 11 to 21 of John's Gospel, chapters 1 to 22 of Genesis, and the First Epistle of Peter. Over the summer weeks we explored 'Encounters with Jesus', looking at the first-hand interactions certain men and women had with Jesus and the impact this had on them, then, and us today. Over Christmas we focussed on the supremacy of the Son of God, come to earth.

We ran a specific Bible-teaching series of three parts over consecutive months (March, April, May) exploring the Scriptures on the subject of human identity. These were largely discussion and Q&A sessions, supported by Bible teaching in specific areas of issues relating to identity.

We continue to focus on our welcome as a church, with hospitality before and after services, as well as fellowship and pastoral support beyond Sundays. Our service time remains strictly one hour (4pm – 5pm) to allow for a good amount of time for mutual fellowship and discipleship together. This is an important aspect of our Sunday gathering. The children and youth are offered a hot meal after the service to encourage their fellowship together, as well as supporting parents. The whole church family enjoyed a meal together after the service on 22nd January, which was both a delight and great fun!

Our children and young people met for fellowship at the "Scubed" youth group and more groups have started in 2024 to support our growing children's ministry. The women in our church family enjoyed a day of fellowship, friendship and teaching in March. There was a church family BBQ in June, with games in the local park also happening at various times in the year, generally straight after the Sunday gathering.

We were delighted that, having completed her curacy with us, Rev Fran Youings joined the team as a permanent member of staff in the role of Associate Minister. Whilst Grace Church fully employ Fran, her role continues to see her serving both at Grace Church Bath and across the benefice of Bath Weston St. John with Kelston. At Grace Church Fran has specific responsibilities in the development and oversight of pastoral care and discipleship, and is the staff member responsible for supporting the music and the children and youth volunteer leaders.

The number of committed regular worshippers at Grace Church Bath as at February 2023 was 86 (2022: 70). Of these regular worshippers, 39 were students (2022: 25).

CHURCH BUILDINGS

Grace Church Bath does not own or manage any buildings, but continues to be a tenant at St. John's, Lower Weston, providing a weekly Christian witness in a church where there is otherwise no ongoing worship. We are grateful to God for the provision of this opportunity.

PASTORAL CARE

A total of 6 people (5 adults and 1 child) were baptised during the year. The Bishop's Mission Order does not authorise the solemnisation of marriage.

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2023 (cont'd)

MISSION AND EVANGELISM

Grace Church Bath places an emphasis on witnessing to others. In 2023 we ran a three session Hope Explored course, and we also hosted Roots of Jazz, an event that combines excellent jazz music with gospel testimony. There was a clothes-swap event in March to raise money to support Save the Children's Turkey Earthquake Appeal. At Christmas we held our second Carols at the Rec Event, with over 2,000 people attending at the Bath Rugby grounds to sing carols and hear a gospel message. There was a Carol Service at Grace Church Bath too, and a popular wreath-making event including a talk.

It is clear that the vast majority of our outreach activity focused on people coming to us, and attending events that we were hosting. The Ministry Leadership Team and the Community Outreach Team (COT) have recognised the need to focus more on 'going out' than 'bringing in' and we will look to address that in the year ahead.

FINANCIAL REVIEW

Total incoming resources for the year were £124,498 (2022: £118,453) of which £32,199 was restricted for the purposes of funding future ministry, admin hours or renovations to the building of St. John's where Grace Church Bath meets. £70,937 was unrestricted voluntary donations, mainly regular giving by direct payment to the bank account. £15,448 was from Gift Aid on those amounts, £345 was collections for missions, £2,370 comprised payments received in respect of (non-fundraising) evangelistic church events and £3,199 was other income relating to costs shared with other churches.

In 2023, the amount of voluntary income (excluding grants) given by trustees, including Gift Aid tax recoverable, was £39,301 or 35% of the total amount given (2022: £59,797; 55%).

Expenditure comprises mainly salaries, running costs, mission and evangelism costs and missionary giving.

At the end of the year, reserves stand at £164,207, of which £101,357 is unrestricted funds (2022: £104,445, of which £57,754 was unrestricted funds).

RESERVES POLICY

The trustees' policy on reserves is to try to ensure that income exceeds expenditure in any given year and unrestricted funds are maintained at a level that allows the trustees to take action in the event of a cessation of a major part of its voluntary income. In particular, they aim to maintain a balance on free reserves which equates to at least three months of unrestricted payments, in order to be able to smooth out fluctuations in cash flow and to meet emergencies.

DEANERY SYNOD

Two members of the mission initiative sit on the Deanery Synod for the year. This provides the church with an important link to the wider structures of the Deanery and Diocese.

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 December 2023 (cont'd)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Grace Church Bath is a charity, registered with the Charity Commission in England and Wales.

The method of appointment of trustees is set out in its constitution, the Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees.

All those who attend our services are encouraged to register on the Mission Initiative Roll of Grace Church Bath.

Trustees are responsible for making decisions on all matters of general concern and importance to the charity including deciding on how the funds of the charity are to be spent. The trustees delegate much of the responsibility for the day-to-day running of the church to the Ministry Leadership Team. Their decision-making is also informed by the Finance and Resources Team, including the Treasurer.

Trustees met 3 times during the period with an average attendance of 81%.

VOLUNTEERS

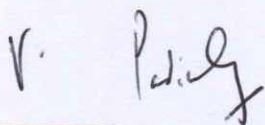
Church families survive and thrive largely on the willingness of members to volunteer to serve God in His church. We rely on one another, using the gifts that God has given to us to serve Him and His mission. We are grateful to God for each other, therefore, in the ways that we work and serve together in all areas of the church.

We thank one another for all that is being done, and for the huge efforts being made, often at personal cost.

RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Report of the Trustees was approved by order of the Board of Trustees on 3 October 2024 and signed on its behalf by:



Mr Vighnesh Padiachy – Chairman

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

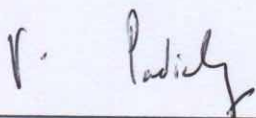
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Church Accounting Regulations 2006 require 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are confident that they have:

- selected suitable accounting policies and then applied them consistently;
- observed the methods and principles in the Charity SORP;
- made judgements and estimates that are reasonable and prudent; and
- prepared 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 proper accounting records which 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 Church Accounting Regulations 2006. 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 order of the Board of Trustees on 3 October 2024 and signed on its behalf by:



Mr Vighnesh Padiachy – Chairman

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

INDEPENDENT EXAMINER'S REPORT to the Trustees of Grace Church Bath on the accounts for the year ended 31 December 2023

Respective responsibilities of the Trustees and the examiner

The charity 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

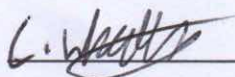
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees as 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.

Signature



Date

30/09/2024

Name

Mr Lewis Whatling

Relevant professional qualifications or body (if any): ACCA

Address

Flat 12B Kingsley Road, Bedford MK40 3SF

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

Statement of Financial Activities for the year ended 31 December 2023

		Unrestricted Funds £ Note 10	Restricted Funds £ Note 11	Endowment Funds £	TOTAL 31.12.23 £	TOTAL 31.12.22 £
INCOMING RESOURCES						
Income and endowments from:						
Voluntary income	2a	86,730	32,199	-	118,929	116,624
Activities for generating funds		-	-	-	-	-
Income from investments	2b	-	-	-	-	-
Income from church activities	2c	2,370	-	-	2,370	1,829
Other income	2d	3,199	-	-	3,199	-
TOTAL INCOMING RESOURCES		92,299	32,199	-	124,498	118,453
RESOURCES EXPENDED						
Expenditure on:						
Raising funds	3a	17	6	-	23	12
Church activities	3b	49,561	15,152	-	64,713	49,154
Other expenditure		-	-	-	-	-
TOTAL RESOURCES EXPENDED		49,578	15,158	-	64,736	49,166
Net gains/(losses) on investments		-	-	-	-	-
NET INCOMING RESOURCES		42,721	17,041	-	59,762	69,287
Transfers between funds		882	(882)	-	-	-
NET MOVEMENT IN FUNDS		43,603	16,159	-	59,762	69,287
Reconciliation of funds:						
Total funds brought forward		57,754	46,691	-	104,445	35,158
Total funds carried forward		101,357	62,850	-	164,207	104,445

Comparative figures for the individual funds are shown in Notes 10 to 12 inclusive

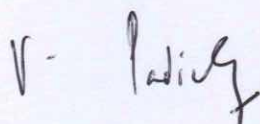
GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

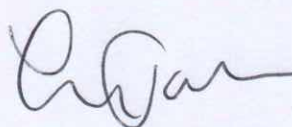
Balance Sheet as at 31 December 2023

	Note	31.12.23 £	31.12.23 £	31.12.22 £	31.12.22 £
FIXED ASSETS					
Tangible fixed assets	4		6,569		2,814
Investments			-		-
			6,569		2,814
CURRENT ASSETS					
Debtors	5	23,675		21,989	
Cash at bank and in hand		159,826		102,815	
		183,501		124,804	
LIABILITIES					
Amounts falling due within one year	6	25,863		23,173	
NET CURRENT ASSETS			157,638		101,631
TOTAL NET ASSETS			164,207		104,445
FUNDS					
Unrestricted	8		101,357		57,754
Restricted	8		62,850		46,691
Endowment	8		-		-
TOTAL FUNDS			164,207		104,445

Approved by the Trustees on 3 October 2024, and signed on it's behalf by:



Mr Vighnesh Padiachy (Chairman)



Mrs Gillian Jordan (Treasurer)

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

Notes to the Financial Statements for the year ended 31 December 2023

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with FRS102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets (if any), which are shown at market value. The financial statements include all transactions, assets and liabilities for which the charity is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

The financial statements have been prepared on the going concern basis, and the Trustees are not aware of any reasons why this basis is not applicable.

The charity is a Public Benefit Entity.

Funds (Reserves)

Unrestricted Funds are general funds which can be used by the charity for ordinary purposes. The Trustees receive quarterly management accounts which enable them to track expenditure versus income received. The charity aims in any one year not to have expenditure exceeding income. It also aims to have unrestricted funds at a level that allows the Trustees to take action in the event of a cessation of a major part of its voluntary income.

Restricted Funds represent monies received for a specific object or purpose. The funds may only be expended on the specific object or purpose for which they were given. Any balance remaining unspent at the end of each year is carried forward as a balance on that fund. The charity does not invest separately for each fund. In the event that interest is receivable on monies invested, then this is apportioned to individual funds on an average balance basis.

Endowment Funds represent donations received by way of an endowment. These might be either permanent endowments, where the capital must be held permanently by the charity but the income arising can be used as the charity sees fit, or expendable endowments, where both the capital and the income can be used by the charity for its purposes.

Incoming Resources

Planned giving, collections and donations are recognised when received.

Tax refunds are recognised when due.

Grants are accounted for when the charity is legally entitled to the amounts due.

Interest is accrued

Legacies are taken into account when received.

Other income is recognised when it is receivable.

All incoming resources are accounted for gross.

Resources Expended

Grants and donations are accounted for when paid over or when awarded.

The Diocesan parish share is accounted for when due.

All other expenditure is generally recognized when it is incurred.

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

Notes to the Financial Statements for the year ended 31 December 2023

1 ACCOUNTING POLICIES (cont'd)

Fixed Assets

Equipment and furniture bought and used by the charity are depreciated on a straight-line basis over four years (or over three years in the case of music/IT equipment and two years in the case of mobile phones), except where the charity has plans to dispose of an asset earlier than expected or before the end of the asset's earlier estimated life. When this is the case, the asset is written down to its net realisable value.

Individual items with a purchase price of less than £250 are written off when the asset is acquired.

Investments (if any) are valued at market value at the end of the accounting period.

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

	Unrestricted Funds £ Note 10	Restricted Funds £ Note 11	Endowment Funds £	TOTAL 31.12.23 £	TOTAL 31.12.22 £
2 INCOMING FUNDS					
2a Voluntary income					
Planned giving:					
Gift Aided donations	57,311	-	-	57,311	54,070
Tax recoverable	15,448	-	-	15,448	13,949
Other	12,680	-	-	12,680	1,244
Collections and SumUp	446	109	-	555	714
Gift days (inc Gift Aid £4,875)	-	24,590	-	24,590	37,007
Grants	-	7,500	-	7,500	7,500
Donations, appeals etc.	500	-	-	500	2,000
Collections for Missions (note 12)	345	-	-	345	140
Legacies	-	-	-	-	-
	86,730	32,199	-	118,929	116,624
2b Income from investments:					
Interest	-	-	-	-	-
2c Income from church activities:					
Events (non-fundraising)	2,370	-	-	2,370	1,829
2d Other income	3,199	-	-	3,199	-
TOTAL INCOMING FUNDS	92,299	32,199	-	124,498	118,453
3 FUNDS EXPENDED					
3a Raising funds					
SumUp commission	17	6	-	23	12
3b Church activities					
Missionary & charitable giving	7,453	-	-	7,453	5,875
Diocesan parish share	-	-	-	-	-
Salaries, wages & honoraria	8,414	15,152	-	23,566	21,117
Clergy & staff expenses	4,808	-	-	4,808	2,108
Mission & evangelism costs	8,729	-	-	8,729	5,933
Church running & maintenance	11,598	-	-	11,598	8,984
Costs of trading	2,984	-	-	2,984	3,217
Depreciation of church equipment	2,575	-	-	2,575	1,920
Ministry trainee bursaries	3,000	-	-	3,000	-
	49,561	15,152	-	64,713	49,154
TOTAL FUNDS EXPENDED	49,578	15,158	-	64,736	49,166

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
4 TANGIBLE FIXED ASSETS					
COST	at 1 January 2023	5,536	-	-	5,536
	Additions at cost	6,330			6,330
	Disposals	449			449
	at 31 December 2023	11,417	-	-	11,417
DEPRECIATION	at 1 January 2023	2,722	-	-	2,722
	Charge for the year	2,575			2,575
	Disposals	449			449
	at 31 December 2023	4,848	-	-	4,848
NET BOOK VALUE	at 31 December 2023	6,569	-	-	6,569
	at 31 December 2022	2,814	-	-	2,814

Fixed assets comprise music and sound equipment purchased for use during services, as well as a mobile phone for use by the Pastor.

	31.12.23 £	31.12.22 £
5 DEBTORS		
Tax recoverable	19,855	21,242
Prepayments and accrued income	3,820	747
Other debtors	-	-
	23,675	21,989

	31.12.23 £	31.12.22 £
6 LIABILITIES		
Amounts falling due in one year:		
Accrual for missionary giving to third parties	7,108	10,111
Support fund (previously known as 'Hardship fund') (restricted funds - notes 8 and 11)	1,306	2,188
Amount due to Bath Weston St John PCC (see note 17)	6,273	8,417
Other creditors and accruals	11,176	2,457
	25,863	23,173

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

7 FUNDS (RESERVES)

RESTRICTED FUNDS

At 31 December 2023, the restricted funds are:

Ministry hours fund

During 2022, a gift day was held for the purpose of raising monies to fund more ministry hours, specifically with a view to employing an Associate Minister. An appointment to this post was made in 2023 and the restricted funds in this reserve are now being utilised accordingly. In addition, another gift day was held in 2023 for the purpose of raising further monies to fund ministry hours, and these funds were added to this restricted fund.

Admin hours fund

Grants were received during 2022 and 2023 from St Helen's Church, Bishopsgate for the purpose of funding more administrative hours. There was a modest increase in administrative hours worked by existing personnel during 2023 and the restricted funds in this reserve were used to fund the extra hours. No appointment of additional personnel was made during 2023, but an Operations Manager was appointed and started work during 2024, the costs of whom are being funded by the grant monies in this fund until they are fully utilised.

Support fund (previously 'Hardship fund')

The Grace Church leadership took the decision in early 2023 to create a fund to support members of the congregation who have been impacted by the cost of living crisis. This was created by apportioning one third of the missionary giving funds that had been accrued in respect of 2020/21. During 2023, some of these funds have been utilised for this purpose, including supporting children to attend Christian summer camp.

Building fund

A 'bake-off' competition was held in church in early 2023 with monies raised for future renovations of the St. John's building where Grace Church Bath meets.

ENDOWMENT FUNDS

There are no endowment funds.

Details of the movements in the unrestricted and restricted funds are given in notes 10 and 11.

8 ANALYSIS OF NET ASSETS BY FUND

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 31.12.23
		£	£	£	£
Tangible fixed assets	note 4a	6,569	-	-	6,569
Investment fixed assets	note 4b	-	-	-	-
Current assets		119,345	64,156	-	183,501
Liabilities falling due within one year		24,557	1,306	-	25,863
		101,357	62,850	-	164,207

9 FINANCIAL COMMITMENTS

There are no financial commitments as at 31 December 2023 (2022 £nil).

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

10 UNRESTRICTED FUNDS	General Fund 31.12.23 £	General Fund 31.12.22 £
INCOMING FUNDS		
Voluntary income		
Planned giving:		
Gift Aided donations	57,311	54,070
Tax recoverable	15,448	13,949
Other	12,680	1,244
Collections and SumUp	446	714
Gift days	-	-
Grants	-	-
Donations, appeals etc.	500	2,000
Collections for Missions (note 12)	345	140
Legacies	-	-
	86,730	72,117
Activities for generating funds	-	-
Income from investments:		
Interest	-	-
Income from church activities:		
Events (non-fundraising)	2,370	1,829
Other income	3,199	-
TOTAL INCOMING FUNDS	92,299	73,946
FUNDS EXPENDED		
Raising funds	17	8
Church activities	49,561	49,154
Other expenditure	-	-
TOTAL FUNDS EXPENDED	49,578	49,162
Net gains/(losses) on investments	-	-
NET INCOMING FUNDS	42,721	24,784
Transfer between funds	882	(2,188)
NET MOVEMENT IN FUNDS	43,603	22,596
Balance brought forward	57,754	35,158
Balance carried forward	101,357	57,754

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

11 RESTRICTED FUNDS	Ministry hours Fund £	Admin hours Fund £	Support Fund * £	Building Fund £	Total 31.12.23 £	Total 31.12.22 £
INCOMING FUNDS						
Voluntary income						
Planned giving:						
Gift Aided donations	-	-	-	-	-	-
Tax recoverable	-	-	-	-	-	-
Other	-	-	-	-	-	-
Collections and SumUp	-	-	-	109	109	-
Gift days (inc Gift Aid £4,875)	24,590	-	-	-	24,590	37,007
Grants	-	7,500	-	-	7,500	7,500
Donations, appeals etc.	-	-	-	-	-	-
Collections for Missions (note 12)	-	-	-	-	-	-
Legacies	-	-	-	-	-	-
	24,590	7,500	-	109	32,199	44,507
Activities for generating funds	-	-	-	-	-	-
Income from investments:						
Interest	-	-	-	-	-	-
Income from church activities:						
Events (non-fundraising)	-	-	-	-	-	-
Other income	-	-	-	-	-	-
TOTAL INCOMING FUNDS	24,590	7,500	-	109	32,199	44,507
FUNDS EXPENDED						
Raising funds	6	-	-	-	6	4
Church activities	14,216	936	-	-	15,152	-
Other expenditure	-	-	-	-	-	-
TOTAL FUNDS EXPENDED	14,222	936	-	-	15,158	4
Net gains/(losses) on investments	-	-	-	-	-	-
NET INCOMING FUNDS	10,368	6,564	-	109	17,041	44,503
Transfer between funds	-	-	(882)	-	(882)	2,188
NET MOVEMENT IN FUNDS	10,368	6,564	(882)	109	16,159	46,691
Balance brought forward	37,003	7,500	2,188	-	46,691	-
Balance carried forward	47,371	14,064	1,306	109	62,850	46,691

* Support Fund previously known as 'Hardship Fund'

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

12 MISSIONARY & CHARITABLE GIVING

	Receipts £	Donated by the charity £	Total given £
Donations made in the accounting period:			
Missionary Societies	-	-	-
Relief & Development Agencies:			
Save the Children (Turkey earthquake appeal)	185	-	185
Home Missions & other Church Societies:			
Grace Church Bath support fund	-	882	882
All Souls Serve the City	160	-	160
Secular Organisations	-	-	-
Total donations made in the accounting period	345	882	1,227
Accrual for future missionary giving:	-		
Christians in Sport		4,739	4,739
Crosslinks		2,369	2,369
Total missionary and charitable giving	345	7,990	8,335
Less: amount charged to support fund		882	882
Total missionary and charitable giving per the Statement of Financial Activities	345	7,108	7,453

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

13 STAFF COSTS

a. STAFF COSTS

Staff costs paid by GCB during the accounting period were as follows:

	31.12.23	31.12.22
	£	£
Wages and salaries	21,589	19,197
Social security costs	1,127	-
Pension costs	850	1,920
Total staff costs	23,566	21,117

No staff were employed by the charity during the year (2022: none).

The administrative staff member is employed by the PCC of Bath Weston St. John who recoup the relevant proportion of employment costs pertaining to Grace Church Bath (to end September 2023: 60%; from October 2023: 80.77%) via a recharge (see also note 17).

The ministry staff member was also employed by the PCC of Bath Weston St. John until the end of 2022 with the relevant proportion of costs pertaining to Grace Church Bath (60%) recovered via a recharge (see also note 17).

In 2023, the ministry staff member is employed by the Diocese of Bath and Wells who recoup employment costs via a recharge.

b. STAFF NUMBERS

No staff are employed by the charity, but the costs of two members of staff employed by the PCC of Bath Weston St. John and by the Diocese of Bath and Wells are recharged to the charity to reflect their time spent carrying out work for Grace Church Bath.

The average number of persons carrying out work for (but not employed by) the charity during the period was:

	31.12.23	31.12.22
Ministry	0.54	1.00
Administration	1.00	1.00
	1.54	2.00

The average headcount expressed as full-time equivalents was:

Ministry	0.45	1.00
Administration	0.65	0.60
	1.10	1.60

c. HIGHER PAID STAFF

There were no employees whose total employee benefits (excluding employer pension costs) exceeded £60,000 for the year.

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

13 STAFF COSTS (cont'd)

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the charity comprise the Trustees, who do not receive remuneration for their role as Trustees, and the Ministry Leadership Team as listed on pages 2 and 3.

The total amount of employee benefits (including employer pension contributions) paid to key management personnel for their services to the Charity was £13,024 (2022: £21,117). These are paid by Grace Church Bath via recharges (see also below re. Associate Minister).

A stipendiary package was paid to the Pastor other than in his capacity as a trusteeship, serving as an ecclesiastical office holder through the Church Commissioners, as follows:

Stipend £27,764 - £29,152, actual £28,805 whilst in post in the year, in addition to contributions to defined benefit pension scheme and provided living accommodation.

A stipendiary package was also paid to the Associate Minister through the Church Commissioners as follows:

Stipend £24,293 (full year equivalent), actual £13,024 whilst in post in the year, in addition to contributions to defined benefit pension scheme. Grace Church Bath contributed £14,216 in the year to cover these costs and the associated NI and pension costs incurred by the Bath and Wells Diocesan Board of Finance.

14 PENSIONS

Grace Church Bath did not participate in any pension scheme as it did not employ any staff up to the end of 2023. Staff are employed by the PCC of Bath Weston St. John, except for the current ministry staff who, as clergy, is employed by the Diocese of Bath and Wells. Staff costs are recharged to the charity (see note 13).

The PCC of Bath Weston St. John participates in the Pension Builder Scheme section (Pension Builder 2014 section) of the Church Workers Pension Fund (CWPF) for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the PCC of Bath Weston St. John and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections:
 - a. a deferred annuity section known as Pension Builder Classic; and
 - b. A cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced, from age 65.

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

14 PENSIONS (cont'd)

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. In the accounts of the PCC of Bath Weston St. John, the pensions costs charged to the SoFA in the year are the contributions payable (2023: £1,275; 2022: £3,200).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the 2022 valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post-April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2022 valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

The legal structure of the scheme is such that if another employer fails, the PCC of Bath Weston St. John could become responsible for paying a share of the failed employer's pension liabilities. As staff are also employed on behalf of Grace Church Bath (see note 17), the charity could also become responsible for paying part of this share.

The current ministry staff member, who is employed by the Diocese of Bath and Wells, like other clergy is a member of the Church of England Funded Pensions Scheme (CEFPS).

15 TRUSTEES' REMUNERATION AND EXPENSES

Trustees did not receive any payments from the charity in respect of their service as trustees.

During the year, expenses were reimbursed or paid directly to these Trustees:

	31.12.23	31.12.22
	£	£
Rev M Farrier (Pastor)	1,408	1,144
Mr M Craine (Lay Reader)	767	712
Mr V Padiachy	-	940
Mrs R Seaborne	-	66

These amounts were in respect of the re-imbursement of costs paid (e.g. office equipment, church running costs, mission costs) and expenses incurred whilst carrying out their duties on behalf of the charity.

GRACE CHURCH BATH

(A Charitable Incorporated Organisation)

Notes to the Financial Statements for the year ended 31 December 2023 (continued)

16 PARISH SHARE to the COMMON FUND

Under the terms of the Diocese of Bath and Wells Bishop's Mission Order dated 9 February 2021 that endorses and makes provision for Grace Church Bath, in consultation with the Common Fund Committee of the Bath and Wells Diocesan Board of Finance, Grace Church will aim to take full part in the common fund scheme for parish share after 3 years from the date of this order, in the meantime making voluntary contributions in lieu of parish share, based on the number of committed givers. No contributions were made in the year ended 31 December 2023 (2022: £nil).

17 RELATED PARTY TRANSACTIONS

The PCC of Bath Weston St. John is a related party of Grace Church Bath.

The following Trustees or key management personnel of Grace Church Bath are also Trustees of the PCC of Bath Weston St. John:

M. Farrier, Pastor (Trustee and member of Ministry Leadership Team)
M. Craine, Lay Reader (Trustee)

In addition, the following employee of the PCC of Bath Weston St. John is also employed to work for the charity:

G. Jordan, Treasurer and Administrator to Pastor

Costs incurred by the PCC on behalf of GCB are recharged to GCB under a Memorandum of Understanding. This includes employment costs (to end September 2023: 60% of costs; from October 2023: 80.77%) and 50% of the costs of running the shared office at Emmanuel Church. GCB also paid rent to the PCC for the use of St. John's Church during the year.

The amounts recharged by the PCC to GCB in the period are included in the individual cost lines and comprise:

	31.12.23	31.12.22
	£	£
Salaries, wages & honoraria	9,350	21,117
Clergy & staff expenses	(104)	-
Rent	2,625	2,575
Church running & maintenance	598	757
Total	12,469	24,449