

St Peter's Bishop's Waltham

End of Year Financial Statements

Year ending 31 December 2023

**APPROVED BY THE PAROCHIAL CHURCH COUNCIL (PCC) OF ST PETER'S CHURCH
BISHOP'S**

ON 26 MARCH 2024

AND SIGNED ON THEIR BEHALF BY REV JAMES HUNTPCC CHAIR

AND BY NIGEL BARNFIELDPCC TREASURER

The Accounts of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the accruals basis

TRUSTEES REPORT FOR THE YEAR ENDING 31 DECEMBER 2023

Aim and purpose

The Parochial Church Council (PCC) of St Peter's Church Bishop's Waltham has the responsibility of working with the Rector, Reverend James Hunt, in promoting the whole mission of the Church in the Parish, with the support of the Reverend Keith Wickert, retired clergy and Licensed Lay Ministers

The PCC is responsible for the maintenance of the Church, Churchyard, the Church Hall in Free Street, Bishop's Waltham and the Stables Parish Centre in Maypole Green, Bishop's Waltham

Accounting practice

This is the first year that the Accounts have been prepared using accounting software known as Finance Coordinator which is designed specifically for use by PCCs, so the format of the presentation of the figures is different from that in previous years. The underlying financial records used to create the Accounts are exactly the same as those in the monthly Management Accounts which are seen by the PCC's Finance Committee on a monthly basis and by the PCC at its regular meetings

Historically these Accounts included the figures for the Hall & Stables and the Parish News but to ensure that the position of the PCC's finances can be seen in isolation and thus more clearly and transparently, these have been excluded. The individual Accounts for the Hall & Stables and for the Parish News are examined separately and are seen by the PCC, as well as Consolidated Accounts incorporating all three sets of Accounts

Financial review

The Budget drafted by the Finance Committee and approved by the PCC projected a deficit of income against expenditure in respect of day-to-day activities of £34,200 for 2023. Thanks primarily to the generosity of donors (planned and one-off) as well as a very successful Country Fayre, income exceeded expectations and with costs well controlled, the actual deficit for the year was reduced to £8,777. This deficit was covered by Unrestricted funds in hand at the start of the year of £49,189 so the Unrestricted funds carried forward are £40,411. This represents around two months expenditure which is below the PCC target of maintaining free cash equivalent to three months expenditure at any one time. The Budget for 2024 projects a deficit of £22,700 so unless income is increased during the current year, then this ratio will deteriorate further

Legacies of £75,698 were received during the year and these were placed in Designated Funds. The PCC will decide over time how these monies should best be used but a proportion have already been committed to the minor reordering currently taking place which has seen the removal of the pews in the North and South aisles and the purchase of carpets, with the purchase of new chairs to follow

Details of the work on the Church fabric and on the Churchyard can be found in the Annual Fabric Report presented to the PCC at its meeting on 26 March 2024. Spending on fabric is a combination of primarily regular maintenance (which comes from the Unrestricted Fabric spend) and bigger, one-off projects (which come from the Designated Fabric spend), total of both across the year around £28,000. It should be noted that the balance of the Designated Fabric Fund is shown as negative £602 in the Accounts, and this is as a result of the Loan liability of £12,000 being shown purely for accounting purposes as a deduction from the Fund. When considering the availability of funds on the Designated Fabric Fund going forward, the net figure of around £11,400 will be used

The Endowed funds previously held by the charity known as the Bishop's Waltham Educational Institute are split between those funds from which the income can be used by the PCC (capital value £66,622) and those funds from which the income is used to pay grants (capital value £437,224), the latter subject to meeting defined criteria. Grants totaling £10,016 were made from an income for the year of £11,951

Statement of Financial Activities

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:						
Donations and legacies	176,020	87,366	—	—	263,387	—
Income from charitable activities	3,046	—	—	—	3,046	—
Investments	3,354	25	—	61,526	64,905	—
Other income	28,266	11,951	6,562	—	46,779	—
Total income	210,686	99,343	6,562	61,526	378,118	—
Expenditure on:						
Raising funds	3,692	—	—	—	3,692	—
Expenditure on charitable activities	213,832	20,179	—	—	234,012	—
Other expenditure	—	13,939	7,122	—	21,061	—
Total expenditure	217,525	34,119	7,122	—	258,766	—
Gains / losses on investment assets	—	—	—	—	—	—
Net income / (expenditure) resources before transfer	(6,838)	65,224	(560)	61,526	119,351	—
Transfers						
Gross transfers between funds - in	13,222	30,250	—	—	43,472	—
Gross transfers between funds - out	(15,161)	(28,311)	—	—	(43,472)	—
Other recognised gains / losses						
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—	—
Net movement in funds	(8,777)	67,164	(560)	61,526	119,351	—
Total funds brought forward	49,189	227,326	629	445,669	722,814	722,814
Total funds carried forward	40,411	294,490	68	507,195	842,166	722,814
Represented by						
Unrestricted						
General fund	40,411	—	—	—	40,411	49,189
Designated						
Church Hall	—	145,000	—	—	145,000	145,000
Communications	—	—	—	—	—	—
Fabric	—	(602)	—	—	(602)	(250)
Fabric ex FOSP	—	25	—	—	25	6,220
Handbells	—	20,000	—	—	20,000	20,000
Income from previous BWEI monies	—	13,369	—	—	13,369	11,534
Legacies	—	106,025	—	—	106,025	32,149
Organ	—	10,000	—	—	10,000	12,000
Organ music	—	672	—	—	672	672
Restricted						
Fees local	—	—	345	—	345	—
Fees stipend	—	—	(276)	—	(276)	629
Endowment						
Graveyard Trust-Restricted	—	—	—	2,279	2,279	2,279
Graveyard Trusts-Unrestricted	—	—	—	1,069	1,069	1,069
Previous BWEI monies-PCC	—	—	—	66,622	66,622	66,399
Previous BWEI monies-not PCC	—	—	—	437,224	437,224	375,921

Balance sheet

Class and code	Description	This year	Last year
Fixed assets			
6431	Freehold Church Hall	145,000	145,000
6432	Handbells	20,000	20,000
6433	Digital organ	10,000	12,000
6434	CCLA Investment-PCC (ex-BWEI)	66,622	66,399
6435	CCLA Investment-not PCC (ex BWEI)	437,224	375,921
	Total Fixed assets	678,846	619,320
Current assets			
6501	Barclays Fabric Deposit account	7,508	6,359
6505	Barclays current account	31,272	42,597
6510	CAF Cash account	4,284	1,502
6590	CAF Gold account	131,974	65,685
6593	Graveyard Trusts-Unrestricted	1,069	1,069
6594	Graveyard Trusts-Restricted	2,279	2,279
	Total Current assets	178,388	119,494
Liabilities			
6699	Agency collections	—	—
9901	Loans received	4,000	8,000
9902	Loans received-long term	8,000	8,000
Z04	Accounts Payable	3,068	—
	Total Liabilities	15,068	16,000
	Net Asset surplus(deficit)	842,166	722,814
Reserves			
	Excess / (deficit) to date	119,351	—
Z01	Starting balances	722,814	722,814
	Total Reserves	842,166	722,814
	Represented by funds		
	Unrestricted	40,411	49,189
	Designated	294,490	227,326
	Restricted	68	629
	Endowment	507,195	445,669
	Total	842,166	722,814

Statement of assets and liabilities

	General	Designated	Restricted	Endowment	This year	Last year
Fixed assets - Heritage assets						
Freehold Church Hall -	—	145,000	—	—	145,000	145,000
Handbells -	—	20,000	—	—	20,000	20,000
Digital organ -	—	10,000	—	—	10,000	12,000
Totals	—	175,000	—	—	175,000	177,000
Fixed assets - Investments						
CCLA Investment-PCC (ex-BWEI) -	—	—	—	66,622	66,622	66,399
CCLA Investment-not PCC (ex BWEI) -	—	—	—	437,224	437,224	375,921
Totals	—	—	—	503,846	503,846	442,320
Current assets - Cash at bank and in hand						
Barclays Fabric Deposit account -	41	7,466	—	—	7,508	6,359
Barclays current account -	(27,523)	48,362	10,432	—	31,272	42,597
CAF Cash account -	27,174	(12,525)	(10,364)	—	4,284	1,502
CAF Gold account -	43,786	88,187	—	—	131,974	65,685
Totals	43,479	131,490	68	—	175,039	116,144

Current assets - Investments						
Graveyard Trusts-Unrestricted -	—	—	—	1,069	1,069	1,069
Graveyard Trusts-Restricted -	—	—	—	2,279	2,279	2,279
Totals	—	—	—	3,349	3,349	3,349
Liabilities - Creditors: Amounts falling due in one year						
Loans received -	—	4,000	—	—	4,000	8,000
Accounts Payable -	3,068	—	—	—	3,068	—
Totals	3,068	4,000	—	—	7,068	8,000
Liabilities - Provision for liabilities after one year						
Loans received-long term -	—	8,000	—	—	8,000	8,000
Totals	—	8,000	—	—	8,000	8,000
Grand total	40,411	294,490	68	507,195	842,166	722,814

Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Journals	Closing
BWEI - Income from previous							
Designated	11,534	11,951	10,116	—	—	—	13,369
Sub-total for BWEI	11,534	11,951	10,116	—	—	—	13,369
BWEINotPCC - Previous BWEI monies							
Endowment	375,921	61,303	—	—	—	—	437,224
Sub-total for BWEINotPCC	375,921	61,303	—	—	—	—	437,224
BWEIPCC - Previous BWEI monies							
Endowment	66,399	223	—	—	—	—	66,622
Sub-total for BWEIPCC	66,399	223	—	—	—	—	66,622
ChHall - Church Hall							
Designated	145,000	—	—	—	—	—	145,000
Sub-total for ChHall	145,000	—	—	—	—	—	145,000
Comm - Communications							
Designated	—	2,000	—	(2,000)	—	—	—
Sub-total for Comm	—	2,000	—	(2,000)	—	—	—
Fabric - Fabric							
Designated	(250)	8,586	20,179	11,240	—	—	(602)
Sub-total for Fabric	(250)	8,586	20,179	11,240	—	—	(602)
Fabricfos - Fabric ex FOSP							
Designated	6,220	1,106	—	(7,301)	—	—	25
Sub-total for Fabricfos	6,220	1,106	—	(7,301)	—	—	25
Feeslcl - Fees local							
Restricted	—	2,985	2,640	—	—	—	345
Sub-total for Feeslcl	—	2,985	2,640	—	—	—	345
Feesstp - Fees stipend							
Restricted	629	3,577	4,482	—	—	—	(276)
Sub-total for Feesstp	629	3,577	4,482	—	—	—	(276)
GfarTrRes - Graveyard Trust-Rest							
Endowment	2,279	—	—	—	—	—	2,279
Sub-total for GfarTrRes	2,279	—	—	—	—	—	2,279
GravTrUnrs - Graveyard Trusts-Unr							
Endowment	1,069	—	—	—	—	—	1,069
Sub-total for GravTrUnrs	1,069	—	—	—	—	—	1,069
Hbells - Handbells							
Designated	20,000	—	—	—	—	—	20,000
Sub-total for Hbells	20,000	—	—	—	—	—	20,000

Legacies - Legacies							
Designated	32,149	75,698	1,823	—	—	—	106,025
Sub-total for Legacies	32,149	75,698	1,823	—	—	—	106,025
Org - Organ music							
Designated	672	—	—	—	—	—	672
Sub-total for Org	672	—	—	—	—	—	672
Organ - Organ							
Designated	12,000	—	2,000	—	—	—	10,000
Sub-total for Organ	12,000	—	2,000	—	—	—	10,000
General - General fund							
Unrestricted	49,189	210,686	217,525	(1,939)	—	—	40,411
Sub-total for General	49,189	210,686	217,525	(1,939)	—	—	40,411
Grand total	722,814	378,118	258,766	—	—	—	842,166

Analysis of income and expenditure

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>This year</u>	<u>Total</u> <u>Last year</u>
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INCOME AND ENDOWMENTS

Donations and legacies

0101 - Planned Giving	127,443	—	—	—	127,443	—
0301 - Loose plate collections	3,564	—	—	—	3,564	—
0550 - Donations and appeals	11,250	—	—	—	11,250	—
0601 - Tax recoverable on Gift Aid	31,176	—	—	—	31,176	—
0605 - Youth	285	—	—	—	285	—
0606 - Fabric Fund	800	8,586	—	—	9,386	—
0607 - Fabric Fund ex FOSP	—	1,081	—	—	1,081	—
0608 - Communication Grant	—	2,000	—	—	2,000	—
0701 - Legacies	—	75,698	—	—	75,698	—
0801 - Grants	1,500	—	—	—	1,500	—
Total	176,020	87,366	—	—	263,387	—

Income from charitable activities

1101 - Fees for weddings and funerals	3,046	—	—	—	3,046	—
Total	3,046	—	—	—	3,046	—

Investments

1020 - Bank and investment income	3,354	25	—	—	3,379	—
1315 - CCLA Revaluation-PCC	—	—	—	223	223	—
1316 - CCLA REvaluation-non PCC	—	—	—	61,303	61,303	—
Total	3,354	25	—	61,526	64,905	—

Other income

0609 - Credits re organist fees	1,485	—	—	—	1,485	—
0610 - Credits re Hall insurance	1,130	—	—	—	1,130	—
0802 - Fund raising	2,991	—	—	—	2,991	—
0803 - Country Fayre fund raising	12,810	—	—	—	12,810	—
0804 - Upham contribution	9,129	—	—	—	9,129	—
1302 - Hall & Stables sundry	249	—	—	—	249	—
1310 - Insurance claims	469	—	—	—	469	—
311 - Fees local	—	—	2,985	—	2,985	—

1312 - Fees stipend	—	—	3,577	—	3,577	—
1313 - BWEI investment income	—	11,951	—	—	11,951	—
1314 - Interest and Dividends- Restricted	—	—	—	—	—	—
Total	28,266	11,951	6,562	—	46,779	—
INCOME TOTAL	210,686	99,343	6,562	61,526	378,118	—

EXPENDITURE

Raising funds

1730 - Country Fayre costs	3,692	—	—	—	3,692	—
Total	3,692	—	—	—	3,692	—

Expenditure on charitable activities

1830 - Overseas mission	2,435	—	—	—	2,435	—
1850 - Home mission	3,617	—	—	—	3,617	—
1910 - Parish Share	99,730	—	—	—	99,730	—
2001 - Other staff costs	88	—	—	—	88	—
2050 - Parishes Assistant salary	12,152	—	—	—	12,152	—
2101 - Rector's expenses	4,710	—	—	—	4,710	—
2130 - Rectory costs	968	—	—	—	968	—
2140 - Water rates	142	—	—	—	142	—
2301 - Insurance	4,505	—	—	—	4,505	—
2310 - Office	4,351	—	—	—	4,351	—
2320 - Organist/music director salary	10,871	—	—	—	10,871	—
2331 - Cleaning	2,747	—	—	—	2,747	—
2340 - Church services	2,975	—	—	—	2,975	—
2350 - Churchyard	8,296	—	—	—	8,296	—
2370 - Family, children and youth salaries	25,623	—	—	—	25,623	—
2371 - Youth expenses	2,840	—	—	—	2,840	—
2372 - Communication costs	5,323	—	—	—	5,323	—
2373 - Outreach	689	—	—	—	689	—
2374 - Hall & Stables sundry	249	—	—	—	249	—
2401 - Electric	3,539	—	—	—	3,539	—
2410 - Gas	8,370	—	—	—	8,370	—
2601 - Accounts examination costs	200	—	—	—	200	—
2602 - Fund raising costs	1,442	—	—	—	1,442	—
2701 - Church fabric	7,961	20,179	—	—	28,140	—
Total	213,832	20,179	—	—	234,012	—

Other expenditure

2702 - Fees local	—	—	2,640	—	2,640	—
2703 - Legacy projects	—	1,823	—	—	1,823	—
2704 - Fees-stipend	—	—	4,482	—	4,482	—
2705 - BWEI	—	10,116	—	—	10,116	—
2706 - Loan repayment	—	—	—	—	—	—
2707 - Depreciation	—	2,000	—	—	2,000	—
Total	—	13,939	7,122	—	21,061	—
EXPENDITURE TOTAL	217,525	34,119	7,122	—	258,766	—

GRAND TOTAL	(6,838)	65,224	(560)	61,526	119,351	—
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Independent examiner's report to the PCC of St Peter's Bishops Waltham

I report on the accounts of the PCC of St Peter's Bishops Waltham for the year ended 31 December 2023, which are set out on the accompanying pages.

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

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently 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 which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met.

These accounts represent the activity of the church only and do not include parish news or hall and stables activities. These accounts do not include comparative figures. A consolidated set of accounts including parish news, hall and stables and comparatives have been prepared for statutory annual filing purposes.

There are no other matters which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Louisa Burton ACA

Gatcombe House, Portsmouth, PO3 5EJ

Date 26 March 2024