

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
for
St Andrew's & St Bartholomew's Church

Louise Newman & Co Ltd
2 Bath Mews
Bath Parade
Cheltenham
Gloucestershire
GL53 7HL

St Andrew's & St Bartholomew's Church

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for the Year Ended 31 December 2023

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Independent Examiner's Report to the Trustees of
St Andrew's & St Bartholomew's Church

Independent examiner's report to the trustees of St Andrews & St Bartholomew's Church

I report to the charity trustees on my examination of the accounts of St Andrew's & St Bartholomew's Church (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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 Trust 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.

Louise Newman
FCCA
Louise Newman & Co Ltd
2 Bath Mews
Bath Parade
Cheltenham
Gloucestershire
GL53 7HL

Date: 1st May 2024

Review of Financial Activities and Affairs

Under the Charities Act 2014, the PCC Accounts incorporate the activities of all groups under its auspices. PCC funds are also segregated into unrestricted (for use at the PCC's discretion) and restricted (where the donor has specified its use).

Income received during the year was £350k (2022 £369k). Of the total income received, approximately £314k was for unrestricted use, with the remaining £36k being designated for Restricted & Endowment projects. Planned and one-off gifts accounted for £302k of total income (2022 £325k).

The overall expenditure for the year was stable at £410k. £30k of this was depreciation of the value of assets which does not need to be funded by income, but the remaining expenditure (£380k) exceeded income by £30k (2022 £11k).

Given that expenditure has exceeded income in each of the last three years, efforts are underway to increase all sources of income in 2024. In 2023 as in other recent years several activities have been funded from general funds when restricted reserve funds could have been allocated. Where appropriate it is intended to use restricted funds in future years.

The largest items of ongoing church expenditure are the salaries of employees at £136k (2022 £148k) and contributions to the Diocese of Gloucester (including amounts for the stipend and housing of the minister) of £89k (2022 £87k).

As last year, the PCC continued to give 10% of its unrestricted income to worthwhile missions and charities under the guidance of its Mission Committee . When combined with specific restricted donations this giving totalled £42.6k compared with £40.4k in 2022.

The overall balance of Reserves carried forward at 31 December 2023 was £905k (2022 - £961k), a decrease of £56k. Approximately £775k of the year-end Reserves represent value of the Freehold Property (including the Courtyard) owned by the church; are held to offset future depreciation; and are thus not available to spend. Net current assets at 31 December 2023 were £81k (2022 £127k).

The church investments generated a net gain of approximately £5k in the year, compared to a loss of £7k in 2022.

St Andrew's & St Bartholomew's Church

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Voluntary Income	1	277,289	26,995	-	304,284	328,026
Income from Charitable Activities		22,770	2,960	-	25,730	17,680
Activities for generating funds	2	11,141	3,888	-	15,029	20,509
Investment income	3	<u>2,656</u>	<u>1,498</u>	<u>498</u>	<u>4,652</u>	<u>2,552</u>
Total		313,856	35,341	498	349,695	368,767
EXPENDITURE ON						
Fundraising and Trading		6,173	3,335	-	9,508	11,065
Support Costs	4	215,982	24,379	-	240,361	246,850
Charitable Activities		27,558	43,664	-	71,222	65,013
Payment to Diocese		<u>89,215</u>	<u>-</u>	<u>-</u>	<u>89,215</u>	<u>87,466</u>
Total		338,928	71,378	-	410,306	410,394
Net gains/(losses) on investments		<u>-</u>	<u>3,509</u>	<u>1,568</u>	<u>5,077</u>	<u>(7,201)</u>
NET INCOME/(EXPENDITURE)		(25,072)	(32,528)	2,066	(55,534)	(48,828)
Transfers between funds	13	<u>(2,097)</u>	<u>2,595</u>	<u>(498)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(27,169)	(29,933)	1,568	(55,534)	(48,828)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>139,649</u>	<u>804,425</u>	<u>16,667</u>	<u>960,741</u>	<u>1,009,569</u>
TOTAL FUNDS CARRIED FORWARD		<u>112,480</u>	<u>774,492</u>	<u>18,235</u>	<u>905,207</u>	<u>960,741</u>

St Andrew's & St Bartholomew's Church

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS						
Tangible assets	7	42,807	721,424	-	764,231	794,376
Investments	8	<u>-</u>	<u>40,810</u>	<u>18,235</u>	<u>59,045</u>	<u>53,968</u>
		42,807	762,234	18,235	823,276	848,344
CURRENT ASSETS						
Stocks	9	-	-	-	-	1,860
Debtors	10	3,324	-	-	3,324	2,215
Prepayments and accrued income	10	4,661	-	-	4,661	4,434
Cash at bank and in hand		<u>77,753</u>	<u>27,258</u>	<u>-</u>	<u>105,011</u>	<u>129,129</u>
		85,738	27,258	-	112,996	137,638
CREDITORS						
Amounts falling due within one year	11	<u>(16,065)</u>	<u>(15,000)</u>	<u>-</u>	<u>(31,065)</u>	<u>(10,241)</u>
NET CURRENT ASSETS		<u>69,673</u>	<u>12,258</u>	<u>-</u>	<u>81,931</u>	<u>127,397</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		112,480	774,492	18,235	905,207	975,741
CREDITORS						
Amounts falling due after more than one year	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,000)</u>
NET ASSETS		<u>112,480</u>	<u>774,492</u>	<u>18,235</u>	<u>905,207</u>	<u>960,741</u>
FUNDS						
Unrestricted funds	13				112,480	139,649
Restricted funds					774,492	804,425
Endowment funds					<u>18,235</u>	<u>16,667</u>
TOTAL FUNDS					<u>905,207</u>	<u>960,741</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Trustee

ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life: Freehold property including courtyard @2%, Fixtures, Fittings and Computer Equipment @10%.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

NOTES TO THE ACCOUNTS

1. VOLUNTARY INCOME

			31.12.23	31.12.22
			£	£
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
Planned Giving	222,761	1,618	224,379	257,723
One Off Donations	50,899	9,124	60,023	43,225
Legacies	-	-	-	500
Courtyard Donations	-	16,253	16,253	15,098
Miscellaneous Income	27	-	27	7,507
Collections during services	1,357	-	1,357	1,563
Grants	2,245	-	2,245	2,410
Total	<u>277,289</u>	<u>26,995</u>	<u>304,284</u>	<u>328,026</u>

2. ACTIVITIES FOR GENERATING FUNDS

	31.12.23	31.12.22
	<u>£</u>	<u>£</u>
Fees	11,141	15,103
Friday's Kitchen	2,142	34
Traidcraft Stall	<u>1,746</u>	<u>5,372</u>
	<u>15,029</u>	<u>20,509</u>

3. INVESTMENT INCOME

Investment income in both years comprises interest received and receivable.

4. SUPPORT COSTS

Support costs in both years comprise the charity's day-to-day running expenses, including principally salaries, utilities, depreciation and general maintenance of the properties.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023, nor for the year ended 31 December 2022.

Similarly there were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. STAFF NUMBERS

The average monthly number of employees during the year was as follows:

	<u>31.12.23</u>	<u>31.12.22</u>
Number of staff	8	9

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. TANGIBLE FIXED ASSETS

	Land	Freehold Property	Fixtures & Fittings	Courtyard	Computer Equipment	Totals
	£	£	£	£	£	£
COST						
At 1 January 2023	5,978	984,059	41,998	181,832	28,253	1,242,120
Additions	-	-	-	-	-	-
At 31 December 2023	<u>5,978</u>	<u>984,059</u>	<u>41,998</u>	<u>181,832</u>	<u>28,253</u>	<u>1,242,120</u>
DEPRECIATION						
At 1 January 2023	-	409,710	12,647	10,551	14,836	447,744
Charge for year	-	<u>19,551</u>	<u>4,377</u>	<u>4,655</u>	<u>1,562</u>	<u>30,145</u>
At 31 December 2023	-	<u>429,261</u>	<u>17,024</u>	<u>15,206</u>	<u>16,398</u>	<u>477,889</u>
NET BOOK VALUE						
At 31 December 2022	<u>5,978</u>	<u>574,349</u>	<u>29,351</u>	<u>171,281</u>	<u>13,417</u>	<u>794,376</u>
At 31 December 2023	<u>5,978</u>	<u>554,798</u>	<u>24,974</u>	<u>166,626</u>	<u>11,855</u>	<u>764,231</u>

8. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2023	53,968
Revaluations during the year	<u>5,077</u>
NET BOOK VALUE	
At 31 December 2023	<u>59,045</u>
At 31 December 2022	<u>53,968</u>

There were no investment assets outside the UK.

9. STOCKS

Following the wind-down of Traidcraft, there were no stocks of note at year-end (2022 - £1,860)

10. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

All debtors, prepayments and accrued income arose from the normal day-to-day running of the charity's activities, and there are no debts falling due after more than one year

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	8,495	6,055
Taxation and social security	3,747	149
Loans falling due within one year	15,000	-
Other creditors	<u>3,823</u>	<u>4,037</u>
	<u>31,065</u>	<u>10,241</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Loans falling due after more than one year in 2022 (£15,000) are now included as current liabilities.

13. MOVEMENT IN FUNDS

Net movements in funds are as follows:

	At 1.1.23	Net movement	Transfers	At 31.12.23
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	139,649	(25,072)	(2,097)	112,480
Restricted funds				
Restricted	804,425	(32,528)	2,595	774,492
Endowment funds				
Endowment	16,667	2,066	(498)	18,235
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>960,741</u>	<u>(55,534)</u>	<u>-</u>	<u>905,207</u>

Comparative net movement in funds included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds	313,856	(338,928)	-	(25,072)
Restricted funds	35,341	(71,378)	3,509	(32,528)
Endowment funds	498	-	1,568	2,066
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>349,695</u>	<u>(410,306)</u>	<u>5,077</u>	<u>(55,534)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions during the year ended 31 December 2023 (2022 – none).

St Andrew's & St Bartholomew's Church – Supplementary Information

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Voluntary Income		
Donations	<u>304,284</u>	<u>328,026</u>
Activities for generating funds		
Friday's Kitchen	2,142	34
Traidcraft Stall	1,746	5,372
Fees	<u>11,141</u>	<u>15,103</u>
	15,029	20,509
Investment income		
Interest receivable	4,652	2,552
Incoming resources from charitable activities		
Church Centre Hire	10,678	9,891
Ministry Activities (see below)	<u>15,052</u>	<u>7,789</u>
	<u>25,730</u>	<u>17,680</u>
Total incoming resources	<u>349,695</u>	<u>368,767</u>
EXPENDITURE		
Fundraising trading: cost of goods sold and other costs		
Traidcraft Stall Purchases	2,302	4,531
Friday's Kitchen	1,033	-
Expenses Against Fees	<u>6,173</u>	<u>6,533</u>
	<u>9,508</u>	<u>11,064</u>
Charitable activities		
Grants to institutions	42,603	40,373
Ministry Activities (see below)	<u>28,619</u>	<u>24,619</u>
	<u>71,222</u>	<u>64,992</u>
Other Resources Expended		
Payment to Diocese	89,215	87,466

St Andrew's & St Bartholomew's Church

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23	31.12.22
	£	£
Support costs		
St Andrew's – Running Expenses		
Rates and water	707	570
Insurance	3,005	2,745
Light and heat	10,466	11,984
Repairs & Maintenance	9,157	5,549
Salaries	4,641	3,311
Cleaning	11,072	10,081
Grounds Maintenance	2,777	3,051
Other Running Expenses	10,649	11,208
Fixtures & Fittings Depn	2,021	5,738
Church Centre Depn	19,551	19,551
Courtyard Depn	<u>4,655</u>	<u>4,655</u>
	78,701	78,443
St Bartholomew's – Running Expenses		
Insurance	1,756	1,641
Light and heat	607	(1,369)
Repairs & Maintenance	2,677	1,040
Churchyard Maintenance	7,607	11,386
Cottage Running Expenses	<u>1,256</u>	<u>1,700</u>
	13,903	14,398
Support & Admin Costs		
Salaries	124,861	137,513
Cost of Services	2,519	3,190
Telephone	784	686
Postage and stationery	2,522	2,078
Sundries	5,236	2,056
Subscriptions	631	538
Professional Fees	-	973
IT Costs	4,172	4,640
Depreciation	3,927	-
Architect & Professional fees	<u>370</u>	<u>383</u>
	145,022	152,057
Governance costs		
Accountancy and legal fees	<u>2,735</u>	<u>1,974</u>
Total resources expended	<u>410,306</u>	<u>410,394</u>
Net expenditure before gains and losses	(60,611)	(41,627)
Realised gains/(losses) on fixed asset investments	<u>5,077</u>	<u>(7,201)</u>
Net expenditure	<u>(55,534)</u>	<u>(48,828)</u>

St Andrew's & St Bartholomew's Church

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

Ministry Activities:

	31.12.23	31.12.22
	<u>£</u>	<u>£</u>
Ministry Activities Income		
Adult	4,606	2,877
Youth	2,757	2,478
Children	4,729	534
Cameo	<u>2,960</u>	<u>1,900</u>
Total Income	<u>15,052</u>	<u>7,789</u>
Ministry Activities Expenditure		
Adult	16,390	14,570
Youth	6,225	4,783
Children	3,273	3,463
Cameo	<u>2,731</u>	<u>1,803</u>
Total Expenditure	<u>28,619</u>	<u>24,619</u>
Net Ministry Activities	<u>(13,567)</u>	<u>(16,830)</u>

Specific Funds

	Balance 31.12.22	Transfer	Income	Expendit- ure	Valuation	Balance 31.12.23
	£	£	£	£	£	£
Permanent Endowments						
St. Bartholomew's Churchyard 698 CBF Income Shares	14,435	(432)	432	0	1,358	15,793
St. Andrew's Church Centre & Grounds 108 CBF Income Shares	2,232	(66)	66	0	210	2,442
Endowment Fund Total	16,667	(498)	498	0	1,568	18,235
Depreciating Assets						
St. Andrew's Church Centre Courtyard	574,349	0	0	19,551	0	554,798
	171,281	0	0	4,655	0	166,626
Depreciating Asset Fund Total	745,630	0	0	24,206	0	721,424
Restricted Funds – CBF Shares						
St. Bartholomew's Maintenance (Fabric) 301 CBF Shares	6,219	(186)	186	0	585	6,804
St. Andrew's Maintenance (Fabric) 112 CBF Shares	2,314	(69)	69	0	217	2,531
St. Bartholomew's Repair & Maintenance (Anon) - 1128 CBF Shares	25,793	(772)	772	0	2,427	28,220
Witcomb Trust Sunday School 144 CBF Shares	2,975	(89)	89	0	280	3,255
	37,301	(1,116)	1,116	0	3,509	40,810
Restricted Funds - Current Assets						
St. Bartholomew's Restoration Project	6,783	0	195	0	0	6,978
St. Bartholomew's (Bell ringers)	4,976	0	160	0	0	5,136
St Bartholomew's Restricted Funds	5,353	0	1,660	109	0	6,904
Friends of St. Bartholomew's, Churchyard	4,560	0	0	0	0	4,560
St Bartholomew's Bells Project	2,312	0	0	0	0	2,312
St Bartholomew's Cottage	254	0	0	0	0	254
Courtyard	8,990	(25,209)	16,280	61	0	0
Traidcraft	745	1,238	1,746	3,729	0	0
Friday's Kitchen	0	(1,609)	2,142	533	0	0
Mission	0	29,803	8,804	38,607	0	0
Cameo	683	(512)	2,960	3,131	0	0
Ordinands Fund	1,838	0	278	1,002	0	1,114
	36,494	3,711	34,225	47,172	0	27,258
Loan – Courtyard	(15,000)	0				(15,000)
Restricted Funds - Total	804,425	2,595	35,341	71,378	3,509	774,492