

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Charity No. 1055275

Trustees' Report and Unaudited Accounts

31 December 2023

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

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FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH
Trustees Annual Report

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1055275

Principal Office

Christ Church
Julian Road
Bath
Somerset
BA1 2RH

Trustees

The following trustees who served during the year and up to the date of this report were as follows:

D. Bishop
Z. Bushell (Treasurer) (Appointed 27 April 2023)
T. Gleghorn (ex officio, Rector of Walcot)
J. Hesketh
S. Sheppard
S. Tatton-Brown (Secretary)
O. Tegally
C. Tilling (Resigned 27 April 2023)
N. Wells (Chair)
H. Wild (Resigned 7 March 2024)
A. Youngs (ex officio, Archdeacon of Bath)

Priest-in-charge

Revd Lore Chumbley (until 18.02.2024)

Accountants

The Waldron Partnership Ltd
30 Circus Mews
Bath
BA1 2PW

OBJECTIVES AND ACTIVITIES

Christ Church is an independent proprietary chapel. The church is administered by the charitable Trust, the objective of which is to provide a church or chapel in Bath to enable people to attend divine services in accordance with the rites of the Church of England. For 225 years the Trust has worked to meet this objective by employing its own clergy, ensuring that holy worship is conducted regularly, and maintaining the building in good order. Today Christ Church is a liberal and inclusive church, seeking God through beauty in our worship; honesty in our faith and doubt; and service in our community.

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Despite our nominal independence, we are close to and very much part of the Diocese of Bath and Wells in the Church of England. To the congregation, Christ Church has the look and feel of any other Church of England church. Christ Church remains active in supporting both our Deanery and Diocese and considers it important to do so.

Behind the scenes the Trustees, following the aims of the 1801 Trust deed, take on some of the responsibilities more normally associated with the Diocese (e.g. the Priest-in-Charge is employed and paid by the Trust), and of the churchwardens (e.g. ensuring the property is well-maintained).

A regular cycle of public worship is maintained with the Eucharist celebrated on Thursdays and Sundays (and occasionally on other Feast or Saints' Days). There are Evensong services on the third Sundays and Contemplative Iona services on the fourth Sundays of each month.

We strive to be an inclusive and welcoming community in word and deed to all of God's people, irrespective of disability, age, social status, ethnicity, denominational background, mental or physical health, gender, identity, or sexuality. We especially seek to affirm and celebrate the gifts of those who have been marginalised and wounded by the church.

Public Benefit: The Trustees exercise their duties as the owners and custodians of the buildings forming part of the Christ Church Bath estate. The day-to-day responsibility for ordering the worship of Christ Church is exercised by the Priest-in-Charge with the Church Council, a group established for this purpose.

It is the view of the Trustees that the Charity complies with the guidance on public benefit as published by the Charity Commission, by providing buildings and open spaces for religious activities, facilities and services for the general public/mankind, with a particular focus on the needs of our local community.

ACHIEVEMENTS AND PERFORMANCE

A full report of the activities in the last year is usually published each year in readiness for the Annual Church Meeting, usually held in May. In addition, the www.christchurchbath.org website provides further information, and services and other activities are promoted on our social media sites including Facebook and YouTube.

225th Anniversary

During 2023 we celebrated the 225th anniversary of the consecration of Christ Church. We marked this with a Festal Eucharist on 5th November, being the Sunday falling nearest to the consecration date of 7th November. Bishop Ruth presided and preached at the service, with past clergy and congregation also attending to share in the celebration.

Junior Church

With an ever-changing cohort of children in church, we continue to do our best to support them and provide fun and inspiring learning opportunities about the Christian faith. We hope that we give them a chance to explore their own faith, and doubt, in a way that is meaningful to them. Highlights for us from this year have been our Nativity play, which was well-received, as always; a wonderful Christmas service (with a real donkey!), which was very well-attended, attracting lots of extra visitors; and apple picking day (even in the rain!).

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Music

For first time since Covid the choir having had a full year of “normal” singing. The choir is in very good shape, with new members joining, including new junior choir members, and with a high standard of singing being maintained. There have been the usual highlights around Christmas and Easter, while another special occasion to mention was the 225th anniversary service. Inspired by the words of the Te Deum, which are written around the walls of Christ Church, the choir sang the “Collegium Regale” setting of that text by Herbert Howells. This is a hard piece of music and it came off brilliantly.

Bell Ringing

We rang for every Sunday morning Eucharist in 2023; on other occasions as required; and, of course, there was the Coronation, with a record attendance that Saturday afternoon, including many new ringers in the “Ring For The King” campaign. We rang two quarter peals and there was an attempt for a full peal, to celebrate the 225th anniversary. On the actual day this was unsuccessful, to the regret of all, but the same band succeeded on a second try in January 2024. The teaching programme continues, with the simulator in constant use, especially for the “Open Sessions” on Thursday evenings, for new ringers and improvers.

Pilgrim Group

The Pilgrim Group, now ten years old, continued to meet regularly in the Mews. Over the last year we have been working on deepening our theological knowledge and faith, and widening our thinking. Out of Pilgrim has emerged early morning Zoom devotions throughout Advent and Lent, and this year we had a Pilgrim Agape service.

Cedar Tree Café

We have continued welcome everyone to the Cedar Tree Café on Fridays. Our regular customers loved the chance to chat, share worries or celebrations and enjoy the relaxed atmosphere in the church.

Pastoral Care

We keep in touch with members of the church who no longer find it easy to attend in person or who worship online. During the year we hosted several special afternoon services followed by pastoral tea parties, giving people the chance to meet up with old friends and enjoy a chat over cream tea and homemade cakes.

Events and Concerts

We hosted a diverse range of events and concerts during 2023. The church has been busier than ever with events including: 11 Topping book talks; 2 folk gigs; Party in the City as part of Bath Festival; various choir and orchestra concerts; a recital series with organ and chamber music. Amongst other things, the Lower Mews was used as a film location base for a film crew who were filming a TV series in and around the Queensberry Hotel. Along with the Bath Museum at Work we organised another Julian Road community event, which was a great success and raised funds for BEMSCA.

We view the hire of the church and Mews for external events as an important part of our outreach in the local community. We estimate that we welcome somewhere in the region of a thousand people into our building in this way every year, many of whom do not ‘go to church’ and some of whom are entering the sacred space of a church for the first time.

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Property Maintenance

The Quinquennial inspection, commissioned every five years from the church's Architect, was undertaken in 2023. The church was found to be 'in good condition' notwithstanding some important repair work identified principally to the roof, external masonry and gallery windows. Much of the urgent work on the roof and masonry commenced during 2023, with the remainder completed after the reporting period in the first half of 2024. This is an example of unglamorous but important work to keep the building safe and sound.

We have had tenancy changes in all three of our rental properties during the year. A replacement flat roof has been put onto part of the Mews and the main roof has been patch-repaired following a series of worrying water leaks. This may well need to be replaced within a couple of years and quotations have been sought to give us an idea of the likely costs. Significant repairs were made to the kitchen floor in Cottage 1, which also necessitated fitting new kitchen units. Some other interior redecoration was also undertaken at the same time while the cottage was vacant.

FINANCIAL REVIEW

Financial Position

At 31st December 2023 the charity had net assets of £2,109,229 (2022: £2,039,725) and net current assets of £174,809 (2022: £101,604). This is all held in unrestricted general funds. The charity has sufficient funds to meet its liabilities as they fall due.

Review of Income and Expenditure

Income for the year ended 31st December 2023 was £238,451 and expenditure was £172,035, resulting in a surplus of £66,416 before net gains / losses on investments. This compares to income of £131,838 and expenditure of £116,730 in 2022, with a resultant surplus of £15,108, again before net gains / losses on investments.

Income from donations and legacies increased significantly to £144,735 (2022: £71,784). Within this total the main increases were in legacy income, thanks to a generous legacy from the estate of a church member, and donations, which included the results of the successful Time and Talents fundraising activities as well as some other major donations. There was a modest increase of 2% in planned giving to £54,486 (2022: £53,197).

Events and venue hire continued to generate a useful income stream, as well as bring new people into the building. This income stood at £14,416 (2022: £5,909), which included ticket sales from the successful Saltlines and Leveret gigs, as well as continued hires of the church by Toppings and other local groups.

Direct expenditure on charitable activities increased by 24% to £67,926 (2022: £54,644). There were several contributing factors, including a voluntary increase in Diocesan contributions of £1,500, the appointment of an organ scholar, and inflationary salary increases.

Support and governance costs, which within the accounts are apportioned between charitable activities and raising funds, decreased slightly to £41,903 (2022: £46,228). There were increases in some areas, such as utility costs, but these were offset by decreases in other areas such as repairs and maintenance.

The investment properties generated rental income of £68,586, an increase of 41% on the previous year (2022: £48,636). This is due to a combination of greater occupancy levels in 2023 and increases in rental charges in line with market rates.

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The associated cost of managing the investment properties was £48,289 (2022: £5,692), leading to a net income of £20,297 (2022: £42,994). The decrease in net income for 2023 relates to one-off legal and professional costs incurred on setting up the lease for the new Upper Mews tenant and substantial repairs being required to the roof and kitchen floor of Cottage 1.

Reserves Policy

The charity does not currently have a specific reserves policy, although target levels of cash and cash equivalents are considered as part of the investment policy. Trustees recognise the need to hold reserves to meet future major capital expenditure to maintain the fabric of the church building.

The investment policy sets a minimum cash holding in the current accounts of £25,000 to provide working capital for day-to-day operations. On top of this working capital, it then sets a target of £130,000 in cash and cash equivalents (money market funds, pooled equity or bond funds) as a reserve to fund major repairs and maintenance, giving a total minimum of £155,000.

As at the reporting date, the cash at bank was £174,824 and listed investments were valued at £37,371, making a total balance of £212,195 (2022: £103,479 cash, £34,282 listed investments; £137,761 total). The balance exceeds the target of £155,000. The increase from the prior year was largely due to the generous legacy received.

The investment policy is currently under review by trustees and consideration will be given to defining separate reserves and investment policies during 2024, to bring more clarity to the target levels of reserves and their purpose.

Investment Review

The charity holds investment property and listed investments. The investment property consists of the two Christ Church Cottages, the Upper Mews and the church car park. The investment properties are held to earn rental income and for capital growth.

There is an investment policy covering holdings of cash and listed investments. Of the investable resources, a maximum of 75% should be held in pooled funds and minimum of 25% in cash, money market or equivalent instruments. All investments should be guided by the principles of the Church of England Ethical Investment Advisory Group.

At the reporting date the listed investments value was £37,371 (2022: £34,282). Listed investments are held in pooled funds offered by CCLA. During the year the investments increased in value by £3,089 (2022: £4,410 decrease). This all relates to unrealised gains / (losses) due to changes in the market value; there were no additions to or withdrawals from investments during the year. Income earned from dividends and interest was £3,892 (2022: £1,781).

PLANS FOR FUTURE PERIODS

The position of Priest-in-Charge has become vacant since the end of the reporting period following the resignation of the Revd Lore Chumbley, effective from February 2024. The immediate plan is to recruit a new Priest-in-Charge with the process taking place during 2024.

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A questionnaire circulated to the congregation in early 2024 as part of the process around recruiting the new Priest-in-Charge asked 'What would you like to see developed?' A number of people responded to this by saying we should keep doing what we do, as we are a distinctive Christian presence in Bath. Other themes that featured related to numeric growth of the congregation, with many people mentioning attracting more children, young people and students in particular. More outreach to our immediate neighbours on Julian Road and to other marginalised communities (building on what has already been done) were both seen as important. Less frequently mentioned, but still a clear theme was the need to maintain our existing community, and the need to be realistic about the number of activities that can be sustained. Several people mentioned that a lot of the church activity rests with quite a small number of busy people, and they too need nurturing.

These responses are not specific plans and are likely to need further thought, refinement and development once we have a new Priest-in-Charge in place.

Other important plans include tackling the next set of less urgent building maintenance items set out in the Quinquennial Inspection report, referred to above; reviewing our policies especially those relating to risk management and managing our finances appropriately to ensure value for money and maintaining our income at a time of economic difficulty for many.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Funds Held in Connection with Christ Church in Bath is a charitable Trust, governed by a Trust Deed dated 6 May 1801.

The operation of the Deed is regulated by Standing Orders adopted by the trustees on 23 June 2020, drawn up in the light of Charity Commission guidelines. Appointment to the position of trustee at Christ Church is for a six-year term in accordance with the Policy for the Appointment of a New Trustee, with option to renew subject to the agreement of the other trustees. Trustees are responsible for appointing new trustees in event of vacancies. The Standing Orders also require that the trustees shall invite the Priest-in-Charge and churchwardens of Christ Church to attend meetings of the trustees. They may participate fully in the trustees' meetings but without the power to vote.

There are ten trustees including two ex officio members: the Rector of Walcot (in whose parish Christ Church sits geographically) and the Archdeacon of Bath.

Policies

The trustees have adopted the following policies:

For the Appointment of New Trustees

Conflict of Interest

Processing Personal Data

Safeguarding Policy

Safeguarding Procedures

Protection of Electronic and Written Data

Risk Policy and Register

Health & Safety

Investment Policy

Standing Orders.

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Trustees delegate responsibility for managing some aspects of the charity's operations to other groups and staff.

Christ Church Council is a group elected by and from the congregation. It meets around 8 times a year to manage the regular activities of the church community and to discuss wider topics about the future direction and vision for the church. It is normally chaired by the Priest-in-Charge, who together with two churchwardens, two Deanery Synod representatives and the curate (if one is in post) are ex officio members. Nine other members are elected by the Annual Church Meeting (ACM).

As far as is compatible with Christ Church's position as a proprietary chapel, the proceedings of Council and the ACM are guided by the Church Representation Rules. All those who attend church services and meet the qualifying criteria are encouraged to register on the Electoral Roll and thereby become eligible to attend and vote at the ACM and be eligible to be elected to Council.

The Priest-in-Charge is employed by the trustees and holds a key management position, with responsibility for worship, the spiritual life of the church, and pastoral matters. They are supported by the Ministry Group, which consists of licenced clergy, clergy in the Christ Church congregation who have PTO, any licenced Readers, the churchwardens, and a representative of Junior Church.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Signed on behalf of the charity's trustees



Z. Bushell
Trustee
25 July 2024

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Independent Examiners Report

Independent Examiner's Report to the trustees of FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

I report to the trustees on my examination of the financial statements of FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH for the year ended 31 December 2023.

Responsibilities and basis of report

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

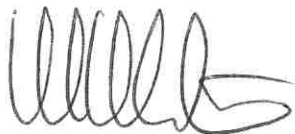
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Marco Andrew Martin FCCA
The Waldron Partnership Ltd
30 Circus Mews
Bath

BA1 2PW
25 July 2024

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Statement of Financial Activities

for the year ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments				
from:				
Donations and legacies	3	144,735	144,735	71,784
Charitable activities	4	6,822	6,822	3,728
Other trading activities	5	14,416	14,416	5,909
Investments	6	72,478	72,478	50,417
Total		238,451	238,451	131,838
Expenditure on:				
Raising funds	7	59,062	59,062	12,203
Charitable activities	8	106,183	106,183	97,498
Other	9	6,790	6,790	7,029
Total		172,035	172,035	116,730
Net gains/(losses) on investments		3,088	3,088	(4,410)
Net income	10	69,504	69,504	10,698
Transfers between funds		-	-	-
Net income before other gains/(losses)		69,504	69,504	10,698
Other gains and losses				
Net movement in funds		69,504	69,504	10,698
Reconciliation of funds:				
Total funds brought forward		2,039,725	2,039,725	2,029,027
Total funds carried forward		2,109,229	2,109,229	2,039,725

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Balance Sheet

at 31 December 2023

Charity No. 1055275

		2023	2022
		£	£
Fixed assets			
Tangible assets	13	97,049	103,839
Investments	14	1,837,371	1,834,282
		<u>1,934,420</u>	<u>1,938,121</u>
Current assets			
Debtors	15	3,790	5,037
Cash at bank and in hand		174,824	103,479
		<u>178,614</u>	<u>108,516</u>
Creditors: Amount falling due within one year	16	<u>(3,805)</u>	<u>(6,912)</u>
Net current assets		174,809	101,604
Total assets less current liabilities		<u>2,109,229</u>	<u>2,039,725</u>
Net assets excluding pension asset or liability		<u>2,109,229</u>	<u>2,039,725</u>
Total net assets		<u><u>2,109,229</u></u>	<u><u>2,039,725</u></u>
The funds of the charity			
Restricted funds	17		
Unrestricted funds	17		
General funds		2,109,229	2,039,725
		<u>2,109,229</u>	<u>2,039,725</u>
Reserves	17		
Total funds		<u><u>2,109,229</u></u>	<u><u>2,039,725</u></u>

Approved by the trustees on 25 July 2024

And signed on their behalf by:



Z. Bushell

Trustee

25 July 2024

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Notes to the Accounts

for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Support and Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixed assets	25% straight line
Fixed assets - pipe organ	4% straight line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Notes to the Accounts

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year as restated

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	71,784	71,784
Charitable activities	3,728	3,728
Other trading activities	5,909	5,909
Investments	50,417	50,417
Total	<u>131,838</u>	<u>131,838</u>
Expenditure on:		
Raising funds	12,203	12,203
Charitable activities	97,498	97,498
Other	7,029	7,029
Total	<u>116,730</u>	<u>116,730</u>
Net losses on investments	(4,410)	(4,410)
Net income	<u>10,698</u>	<u>10,698</u>
Net income before other gains/(losses)	10,698	10,698
Other gains and losses:		
Net movement in funds	<u>10,698</u>	<u>10,698</u>
Reconciliation of funds:		
Total funds brought forward	2,029,027	2,029,027
Total funds carried forward	<u><u>2,039,725</u></u>	<u><u>2,039,725</u></u>

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Notes to the Accounts

3 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
Legacies	76,218	76,218	6,002
Planned Giving	54,486	54,486	53,197
Donations	14,031	14,031	4,006
Grants	-	-	8,579
	<u>144,735</u>	<u>144,735</u>	<u>71,784</u>

4 Income from charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Sales	1,735	1,735	1,200
Service fees	4,997	4,997	2,528
Other	90	90	-
	<u>6,822</u>	<u>6,822</u>	<u>3,728</u>

5 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Venue hire	4,689	4,689	5,530
Events	9,727	9,727	379
	<u>14,416</u>	<u>14,416</u>	<u>5,909</u>

6 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Rental	68,586	68,586	48,636
Dividends and interest	3,892	3,892	1,781
	<u>72,478</u>	<u>72,478</u>	<u>50,417</u>

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Notes to the Accounts

7 Expenditure on raising funds

	Unrestricted	Total	Total
		2023	2022
	£	£	£
<i>Fundraising trading costs</i>			
Events	7,127	7,127	3,137
<i>Investment management costs</i>			
Rental properties	48,289	48,289	5,692
<i>Support and Governance costs</i>			
Utilities	703	703	549
Repairs and maintenance	1,375	1,375	1,568
Administration	1,450	1,450	834
Professional fees	118	118	423
	<u>59,062</u>	<u>59,062</u>	<u>12,203</u>

8 Expenditure on charitable activities

	Unrestricted	Total	Total
		2023	2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Wages and staff costs	40,018	40,018	33,066
Church groups and activities	11,393	11,393	6,578
Diocesan contribution	16,515	16,515	15,000
<i>Support and Governance costs</i>			
Utilities	7,374	7,374	6,977
Repairs and maintenance	14,426	14,426	19,912
Administration	15,219	15,219	10,587
Professional fees	1,238	1,238	5,378
	<u>106,183</u>	<u>106,183</u>	<u>97,498</u>

9 Other expenditure

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	6,790	6,790	7,029
	<u>6,790</u>	<u>6,790</u>	<u>7,029</u>

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Notes to the Accounts

10 Net income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	6,790	7,029
Independent Examiner's fee	1,356	1,860

11 Trustee remuneration and expenses

No trustees have been paid remuneration in the current or prior periods.

One or more of the trustees has been paid expenses in the current or prior periods.

	2023	2022
	Number	Number
Number of trustees paid expenses	2	-
The nature of the reimbursed expenses	Stationery and consumables	
	£	£
Total expenses reimbursed to trustees	32	-

12 Staff costs

	2023	2022
	£	£
Salaries and wages	34,826	30,106
	<u>34,826</u>	<u>30,106</u>

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

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

	2023	2022
	Number	Number
	4	3
	<u>4</u>	<u>3</u>

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Notes to the Accounts

13 Tangible fixed assets

	Fixed assets	Total
	£	£
Cost or revaluation		
At 1 January 2023	199,004	199,004
At 31 December 2023	<u>199,004</u>	<u>199,004</u>
Depreciation and impairment		
At 1 January 2023	95,165	95,165
Depreciation charge for the year	6,790	6,790
At 31 December 2023	<u>101,955</u>	<u>101,955</u>
Net book values		
At 31 December 2023	<u>97,049</u>	<u>97,049</u>
At 31 December 2022	<u>103,839</u>	<u>103,839</u>

14 Investments

	Freehold Investment Property £	Other investments - Listed £	Total £
Cost or revaluation			
At 1 January 2023	1,800,000	31,974	1,831,974
At 31 December 2023	<u>1,800,000</u>	<u>31,974</u>	<u>1,831,974</u>
Provisions and impairment			
At 1 January 2023	-	(2,308)	(2,308)
Provided during the year	-	(3,089)	(3,089)
At 31 December 2023	<u>-</u>	<u>(5,397)</u>	<u>(5,397)</u>
Net book values			
At 31 December 2023	<u>1,800,000</u>	<u>37,371</u>	<u>1,837,371</u>
At 31 December 2022	<u>1,800,000</u>	<u>34,282</u>	<u>1,834,282</u>

The freehold investment property consists of accommodation and a car park. The property was revalued as at 31 December 2020 by the Trustees on an open market value for existing use basis. The Trustees are of the opinion that the market value has not changed as at 31 December 2023.

15 Debtors

	2023 £	2022 £
Other debtors	3,790	5,037
	<u>3,790</u>	<u>5,037</u>

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Notes to the Accounts

16 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	(408)	-
Other taxes and social security	1,441	-
Accruals	2,772	6,912
	<u>3,805</u>	<u>6,912</u>

17 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	2,039,725	241,539	(172,035)	2,109,229
Total funds	<u>2,039,725</u>	<u>241,539</u>	<u>(172,035)</u>	<u>2,109,229</u>

18 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	97,049	97,049
Investments	1,837,371	1,837,371
Net current assets	174,809	174,809
	<u>2,109,229</u>	<u>2,109,229</u>

19 Reconciliation of net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	103,479	71,345	174,824
	<u>103,479</u>	<u>71,345</u>	<u>174,824</u>
Net debt	<u>103,479</u>	<u>71,345</u>	<u>174,824</u>

20 Related party disclosures

<i>Name of related party</i>	A Bishop
<i>Description of relationship between the parties</i>	father /son
<i>Description of transaction and general amounts involved</i>	repairs on investment properties £100

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Statement of Cash flows

for the year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	69,504	10,698
Adjustments for:		
Depreciation of property, plant and equipment	6,790	7,029
Dividends, interest and rents from investments	(72,478)	(46,719)
Decrease/(Increase) in trade and other receivables	1,247	(2,633)
Decrease in trade and other payables	(3,107)	(1,306)
Net cash provided by/(used in) operating activities	<u>1,956</u>	<u>(32,931)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	72,478	46,719
Net cash from investing activities	<u>72,478</u>	<u>46,719</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	74,434	13,788
Cash and cash equivalents at the beginning of the year	103,479	85,281
Cash and cash equivalents at the end of the year	<u>177,913</u>	<u>99,069</u>
Components of cash and cash equivalents		
Cash and bank balances	174,824	103,479
	<u>174,824</u>	<u>103,479</u>