

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Charity No. 1055275

Trustees' Report and Unaudited Accounts

31 December 2024

# 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 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1055275

Principal Office

Christ Church

Julian Road

Bath

Somerset

BA1 2RH

Trustees

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

D. Bishop

Z. Bushell

J. Cope (Appointed 26 June 2025)

T. Gleghorn

J. Hesketh (Resigned 19 May 2025)

C.S. Peer (Appointed 1 September 2024)

S. Sheppard

H. Speakman (Appointed 25 July 2024, Resigned 9 May 2025)

S. Tatton-Brown (Resigned 26 June 2025)

O. Tegally

N. Wells

H. Wild (Resigned 7 March 2024)

A. Youings (ex officio,  
Archdeacon of Bath) (Resigned 30 June 2024)

Priest-in-charge

Revd Lore Chumbley (until 18 February 2024)

Revd Heather Smith (from 4 February 2025)

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. 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.

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.

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](http://www.christchurchbath.org) website provides further information, and services and other activities are promoted on our social media sites including Facebook and YouTube.

### 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; apple picking day; and a Christmas film evening.

## FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

### Trustees Annual Report

#### Music

The choir has continued to gain new members, both adults and children, and the standard of music making is as high as ever. The major festival occasions were great events as usual, of course, but we also highlight the ongoing, week-by-week, work the choir does to enhance the worshipping life of the church. The Autumn concert series was a great success again this year and provided an opportunity to showcase our in-house talent.

#### Bell Ringing

We maintained our proud record of service ringing and our practices were mostly well attended. There were four quarter-peals, including one in February as a farewell to Lore. We welcomed visiting bands and enjoyed two half-day outings. The programme of teaching continues with multiple sessions per week.

#### Pilgrim Group

The Pilgrim Group continued to meet regularly in the Mews and early morning Zoom meetings were also held during Advent. It is an opportunity to develop our theological knowledge and to explore our faith, especially when living in such difficult times. During the year we read and explored a number of texts including *The City is my Monastery* by Richard Carter and *Being Human* by Rowan Williams.

#### 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 2024. These included performances by Cardiff Opera, Trowbridge Symphony Orchestra, and Bath Community Big Band with the South London Jazz Orchestra; book signings for Topping & Co Booksellers; and concerts as part of Bath Festival.

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.

#### Property Maintenance

The usual important work to maintain the fabric of the church and other buildings continued. Examples of the have included repair of the wooden ventilators on the church roof; fixing leadwork on the church roof; weed removal outside the church and in the car park, including clearing a very overgrown area outside the crypt; repainting the white lines and fixing potholes in the car park; as well as a complete overhaul and redecoration of the Priest's office in the Lower Mews. Trustees prioritise works according to urgency, utilising guidance contained in the most recent Quinquennial inspection undertaken in 2023.

## FINANCIAL REVIEW

### Financial Position

At 31 December 2024 the charity had net assets of £2,039,684 (2023: £2,109,228) and net current assets of £231,205 (2023: £174,808). The charity has sufficient funds to meet its liabilities as they fall due.

During 2024, trustees choose to create designated funds for major cyclical maintenance (e.g. replacement of the church roof) and to represent the book value of fixed assets. Restricted donations were also received during the year, with the expenditure of those funds occurring in early 2025. At the reporting date, £157,809 was held in unrestricted general funds (2023: £2,109,228), £1,870,259 in unrestricted designated funds (2023: nil), and £11,616 in restricted funds (2023: nil).

### Review of Income and Expenditure

Income for the year ended 31 December 2024 was £168,161 and expenditure was £118,554, resulting in a surplus of £49,607 before net gains / losses on investments. This compares to income of £238,450 and expenditure of £172,035 in 2023, with a resultant surplus of £66,415, again before net gains / losses on investments.

Income from donations and legacies formed just over 40% of total income at £72,688 (2023: £144,734). Much of the decrease compared to 2023 is due to a significant legacy being received in the prior year. There was also a small decrease in planned giving to £52,309 (2023: £54,486).

Events continued to generate a useful income stream as well as bring new people into the building. The income from events stood at £3,899 (2023: £14,416). While the decrease in income compared to 2023 appears substantial, there were significant event costs (£7,127) to deduct in 2023 which was not the case in 2024.

Direct expenditure on charitable activities decreased by 27% to £49,624 (2023: £67,926). This was predominantly due to a decrease in salary costs while the Priest in Charge position was vacant from February onwards.

Support and governance costs, which within the accounts are apportioned between charitable activities and raising funds, increased slightly to £46,735 (2023: £38,257). Within this, repairs and maintenance of the church building increased by 48% to £23,406 (2023: £14,426). Expenditure in this area is highly variable depending on if/when significant works are required. This was offset by decreases in other areas such as printing and equipment purchases.

The investment properties generated rental income of £82,427, an increase of 20% on the previous year (2023: £68,566). This mostly relates to income generated from the Upper Mews, where the tenant moved into the property part way through 2023. It has also been possible to increase the rental charges for the Cottages in line with market rates.

The associated cost of managing the investment properties was £15,405 (2023: £48,289), leading to a net income of £67,022 (2023: £20,277). The high expenditure in 2023 related 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, whereas expenditure in 2024 consisted only of normal letting agent commission and day-to-day maintenance.

### Reserves Policy

A new reserves policy was created during 2024, separating this from the investment policy. The target level of general unrestricted reserves is 6 months of average operating costs. The operating costs are to exclude depreciation, expenditure from restricted or designated funds, and any other exceptional costs.

At 31 December 2024 general unrestricted reserves were £157,809. This represents approximately 11 months of average expenditure. This is based on 2023 levels, since expenditure during 2024 was not representative of normal operating costs due to the absence of Priest in Charge salary costs from February onwards.

Reserves held therefore exceed the target level. Trustees have discussed this and are satisfied that there is reasonable justification for temporarily exceeding the target. There has been a year of unusually low expenditure during 2024 due to the absence of a Priest in Charge salary for most of the year, which has allowed reserves to build up. Higher expenditure will follow in 2025 with the new Priest in post, with the salary offered benchmarked to market rates. The higher level of reserves will provide a cushion while we adjust to the new expenditure levels. The reserves levels and policy will be reviewed again at the end of 2025.

### 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. 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 £38,220 (2023: £37,371). Listed investments are held in pooled funds offered by CCLA. During the year the investments increased in value by £849 (2023: £3,089). 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 £6,718 (2023: £3,892).

The investment properties have been revalued at 31 December 2024. The Upper Mews value has decreased by £125,000 due to a downturn in the commercial property market since the last valuation in 2021. This is offset by small gains in value on the Cottages and CCLA investments, giving a total unrealised loss of £119,151 (2023: £3,088 gain).

### PLANS FOR FUTURE PERIODS

The position of Priest in Charge became vacant in February 2024 following the resignation of the Revd Lore Chumbley. A recruitment process took place during 2024, culminating in the appointment of Revd Heather Smith as the new Priest in Charge. Heather started in her new role after the end of the reporting period, in February 2025.

We therefore expect 2025 to be a transitional period as Heather establishes herself in post, builds an understanding of the current activities of the church, and sets her own priorities for how she would like to develop these in future.

We will also seek to complete planned works to the church building, such as installation of a safety rail on the roof and the next items in order of priority from the Quinquennial inspection, prior to the planned withdrawal of the Listed Places of Worship Grant Scheme (LPWGS) in March 2026 so that we can benefit from reclaiming the value of the VAT.

## 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

Reserves Policy

Investment Policy

Standing Orders

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

A handwritten signature in black ink, appearing to read 'Z. Bushell', written in a cursive style.

Z. Bushell

Trustee

30 September 2025

## 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 2024.

#### 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  
30 September 2025

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Statement of Financial Activities

for the year ended 31 December 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	61,071	11,617	72,688	144,734
Charitable activities	4	2,429	-	2,429	6,822
Other trading activities	5	3,899	-	3,899	14,416
Investments	6	89,145	-	89,145	72,478
<b>Total</b>		<b>156,544</b>	<b>11,617</b>	<b>168,161</b>	<b>238,450</b>
Expenditure on:					
Raising funds	7	17,712	-	17,712	59,062
Charitable activities	8	94,052	-	94,052	106,183
Other	9	6,790	-	6,790	6,790
<b>Total</b>		<b>118,554</b>	<b>-</b>	<b>118,554</b>	<b>172,035</b>
Net (losses)/gains on investments		(119,151)	-	(119,151)	3,088
Net (expenditure)/income	10	(81,161)	11,617	(69,544)	69,503
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		(81,161)	11,617	(69,544)	69,503
Other gains and losses					
Net movement in funds		(81,161)	11,617	(69,544)	69,503
Reconciliation of funds:					
Total funds brought forward		2,109,228	-	2,109,228	2,039,725
Total funds carried forward		2,028,067	11,617	2,039,684	2,109,228

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

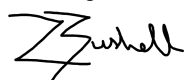
Balance Sheet

at 31 December 2024

Charity No. 1055275	2024	2023
	£	£
Fixed assets		
Tangible assets	13    90,259	97,049
Investments	14    1,718,220	1,837,371
	<u>1,808,479</u>	<u>1,934,420</u>
Current assets		
Debtors	15    10,045	3,790
Cash at bank and in hand	238,869	174,824
	<u>248,914</u>	<u>178,614</u>
Creditors: Amount falling due within one year	16    (17,709)	(3,806)
Net current assets	231,205	174,808
Total assets less current liabilities	<u>2,039,684</u>	<u>2,109,228</u>
Net assets excluding pension asset or liability	<u>2,039,684</u>	<u>2,109,228</u>
Total net assets	<u><u>2,039,684</u></u>	<u><u>2,109,228</u></u>
 The funds of the charity		
Restricted funds	17	
Restricted income funds	11,617	-
	<u>11,617</u>	<u>-</u>
Unrestricted funds	17	
General funds	157,808	2,109,228
Designated funds	1,870,259	-
	<u>2,028,067</u>	<u>2,109,228</u>
Reserves	17	
Total funds	<u><u>2,039,684</u></u>	<u><u>2,109,228</u></u>

Approved by the trustees on 30 September 2025

And signed on their behalf by:



Z. Bushell

Trustee

30 September 2025

# FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

## Notes to the Accounts

for the year ended 31 December 2024

### 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.
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.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### 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.

#### 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.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

#### 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.

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	144,735	144,735
Charitable activities	6,822	6,822
Other trading activities	14,416	14,416
Investments	72,478	72,478
Total	<u>238,451</u>	<u>238,451</u>
Expenditure on:		
Raising funds	59,062	59,062
Charitable activities	106,183	106,183
Other	6,790	6,790
Total	<u>172,035</u>	<u>172,035</u>
Net gains on investments	3,088	3,088
Net income	<u>69,504</u>	<u>69,504</u>
Net income before other gains/(losses)	69,504	69,504
Other gains and losses:		
Net movement in funds	<u>69,504</u>	<u>69,504</u>
Reconciliation of funds:		
Total funds carried forward	<u><u>69,504</u></u>	<u><u>69,504</u></u>

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Legacies	-	-	-	76,217
Planned Giving	52,309	-	52,309	54,486
Donations	4,286	11,617	15,903	14,031
Grants	4,476	-	4,476	-
	<u>61,071</u>	<u>11,617</u>	<u>72,688</u>	<u>144,734</u>

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Notes to the Accounts

4 Income from charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Sales	1,239	1,239	1,735
Service fees	1,100	1,100	4,997
Other	90	90	90
	<u>2,429</u>	<u>2,429</u>	<u>6,822</u>

5 Income from other trading activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Venue hire	3,327	3,327	4,689
Events	572	572	9,727
	<u>3,899</u>	<u>3,899</u>	<u>14,416</u>

6 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Rental	82,427	82,427	68,586
Dividends and interest	6,718	6,718	3,892
	<u>89,145</u>	<u>89,145</u>	<u>72,478</u>

7 Expenditure on raising funds

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Fundraising trading costs</i>			
Events	-	-	7,127
<i>Investment management costs</i>			
Rental properties	15,405	15,405	48,289
<i>Support and governance costs</i>			
Utilities	444	444	703
Repairs and maintenance	1,155	1,155	1,375
Administration	631	631	1,450
Professional fees	77	77	118
	<u>17,712</u>	<u>17,712</u>	<u>59,062</u>

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Notes to the Accounts

8 Expenditure on charitable activities

	Unrestricted	Total	Total
		2024	2023
	£	£	£
<i>Expenditure on charitable activities</i>			
Wages and staff costs	26,038	26,038	40,018
Church groups and activities	7,071	7,071	11,393
Diocesan contribution	16,515	16,515	16,515
<i>Support and governance costs</i>			
Utilities	8,547	8,547	7,374
Repairs and maintenance	22,251	22,251	14,426
Administration	12,155	12,155	15,219
Professional fees	1,475	1,475	1,238
	<u>94,052</u>	<u>94,052</u>	<u>106,183</u>

9 Other expenditure

	Unrestricted	Total	Total
		2024	2023
	£	£	£
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	6,790	6,790	6,790
	<u>6,790</u>	<u>6,790</u>	<u>6,790</u>

10 Net (expenditure)/income before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	6,790	6,790
Independent Examiner's fee	1,439	1,356

11 Trustee remuneration and expenses

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

	2024	2023
	Number	Number
Number of trustees paid expenses	2	2
The nature of the reimbursed expenses	Stationery and consumables	
	£	£
Total expenses reimbursed to trustees	376	32

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Notes to the Accounts

12 Staff costs

	2024	2023
Salaries and wages	18,081	34,826
	<u>18,081</u>	<u>34,826</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:

	2024	2023
	Number	Number
	3	4
	<u>3</u>	<u>4</u>

13 Tangible fixed assets

	Fixed assets £	Total £
Cost or revaluation		
At 1 January 2024	199,004	199,004
At 31 December 2024	<u>199,004</u>	<u>199,004</u>
Depreciation and impairment		
At 1 January 2024	101,955	101,955
Depreciation charge for the year	6,790	6,790
At 31 December 2024	<u>108,745</u>	<u>108,745</u>
Net book values		
At 31 December 2024	<u>90,259</u>	<u>90,259</u>
At 31 December 2023	<u>97,049</u>	<u>97,049</u>

14 Investments

	Freehold Investment Property £	Other investments - Listed £	Total £
Cost or revaluation			
At 1 January 2024	1,800,000	31,974	1,831,974
At 31 December 2024	<u>1,800,000</u>	<u>31,974</u>	<u>1,831,974</u>
Provisions and impairment			
At 1 January 2024	-	(5,397)	(5,397)
Revaluation	120,000	(849)	119,151
At 31 December 2024	<u>120,000</u>	<u>(6,246)</u>	<u>113,754</u>
Net book values			
At 31 December 2024	<u>1,680,000</u>	<u>38,220</u>	<u>1,718,220</u>
At 31 December 2023	<u>1,800,000</u>	<u>37,371</u>	<u>1,837,371</u>

The freehold investment property consists of accommodation and a car park. The property was revalued as at 31 December 2024 by the Trustees, at fair value. The Trustees are of the opinion that the fair value has decreased by £120,000.

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Notes to the Accounts

15 Debtors

	2024	2023
	£	£
Prepayments and accrued income	10,045	3,790
	<u>10,045</u>	<u>3,790</u>

16 Creditors:  
amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,666	(408)
Other taxes and social security	472	1,441
Other creditors	12,935	-
Accruals	2,636	2,773
	<u>17,709</u>	<u>3,806</u>

17 Movement in funds

	At 1 January 2024	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 December 2024 £
Restricted funds:					
Restricted income funds:					
Furniture	-	11,617	-	-	11,617
<i>Total</i>	<u>-</u>	<u>11,617</u>	<u>-</u>	<u>-</u>	<u>11,617</u>
Unrestricted funds:					
General funds	2,109,228	157,393	(118,554)	(1,990,259)	157,808
Designated funds:					
Cyclical maintenance	-	-	-	100,000	100,000
Fixed assets	-	(120,000)	-	1,890,259	1,770,259
<i>Total</i>	<u>-</u>	<u>(120,000)</u>	<u>-</u>	<u>1,990,259</u>	<u>1,870,259</u>
Total funds	<u>2,109,228</u>	<u>49,010</u>	<u>(118,554)</u>	<u>-</u>	<u>2,039,684</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Furniture: Restricted donations received to fund the purchase of four additional choir chairs and music desks. Donations were received in 2024 and the order placed with the supplier, but delivery of the goods took place after the year end, hence expenditure will be recognised in 2025.

Designated funds:

Cyclical Maintenance: Trustees have created a designated fund for cyclical maintenance. This is to be used for major items of maintenance of the fabric of the buildings which cannot be funded out of regular income.

Fixed Asset: Trustees have created a designated fund representing the book value of the tangible fixed assets and freehold investment property.

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Notes to the Accounts

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	90,259	-	90,259
Investments	1,718,220	-	1,718,220
Net current assets	219,588	11,617	231,205
	<u>2,028,067</u>	<u>11,617</u>	<u>2,039,684</u>

19 Reconciliation of net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash and cash equivalents	174,824	64,045	238,869
	<u>174,824</u>	<u>64,045</u>	<u>238,869</u>
Net debt	<u>174,824</u>	<u>64,045</u>	<u>238,869</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 church building and hall £430

FUNDS HELD IN CONNECTION WITH CHRIST CHURCH IN BATH

Statement of Cash flows

for the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(69,544)	69,504
Adjustments for:		
Depreciation of property, plant and equipment	6,790	6,790
Dividends, interest and rents from investments	(89,145)	(72,478)
(Increase)/Decrease in trade and other receivables	(6,255)	1,247
Increase/(Decrease) in trade and other payables	13,903	(3,107)
Net cash (used in)/provided by operating activities	<u>(144,251)</u>	<u>1,956</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	89,145	72,478
Net cash from investing activities	<u>89,145</u>	<u>72,478</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(55,106)	74,434
Cash and cash equivalents at the beginning of the year	174,824	103,479
Cash and cash equivalents at the end of the year	<u>119,718</u>	<u>177,913</u>
Components of cash and cash equivalents		
Cash and bank balances	238,869	174,824
	<u>238,869</u>	<u>174,824</u>