

Christ Church PCC – Finance Report for 2020

2020 will be remembered as the year in which everything changed. First rumours of a dangerous new virus started circulating early in the year, and from late March the entire UK was in a state of lockdown. “Stay at Home” was the advice, and Christ Church closed until further notice. The lockdown eased in the early summer. The church opened progressively for private prayer and occasional services were held.

Faced with a situation unprecedented in living memory, the financial implications were initially difficult to assess. In the event, taking 2020 as a whole, the PCC’s financial situation has turned out to be remarkably robust. Inevitably, cash collections are well down since March, but many regular donors have continued to contribute on an *ad hoc* basis. Donations through the Parish Giving Scheme and by Standing Order have also held up well, and the church received generous donations in memory of Gordon Messer & Bruce Epsley.

In aggregate the PCC’s net assets rose from £16,888 to £19,723 over the course of 2020.

A notable feature of this year’s Accounts is the financial impact of replacing the boiler at Christ Church. As recorded in last year’s Report, there had been a number of embarrassing failures during the winter of 2019/20. After fruitless repair efforts, the PCC decided the boiler should be replaced. A special appeal to the congregation and wider well-wishers raised approximately half the cost – an excellent result. The balance was funded by taking a small draw-down from the Lambert Centre investment, which has done well (see accompanying Accounts). Following a competitive tendering exercise a contractor was appointed and installation of the new unit was completed in September.

Looking ahead, 3 main factors explain the marked improvement Christ Church PCC’s financial outlook compared with what it was 2-3 years ago:

- Parish Share reduced by £3,500
- Dividends from the Lambert Centre investment: £6,700
- Reduced premiums following a change of insurer: £2,400,

a net improvement of £12,600 p.a. This is a significant turnaround which will help Christ Church through difficult times.

Up to now all funds raised by Christ Church Friends have gone to the Fabric Fund. From 01.01.21 the ‘Friends’ have decided to focus their efforts on the Future for Christ Church (FfCC) reordering initiative. Regular donors have been advised of this change. Stephen Pike is leading the FfCC initiative and will take over as the Friends’ Treasurer, as all income & expenditure connected with reordering will now pass through their account. The Finance Report will contain a separate section on this in future.

Michael Purshouse
Treasurer – Christ Church PCC

Christ Church PCC - Bradford-on-Avon
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

RECEIPTS AND PAYMENTS ACCOUNT	Unrestricted Funds	CC Friends	Fabric Fund	Pearce Charity	Merrick Charity	Reserves	2020	2019
RECEIPTS								
Voluntary receipts								
Planned giving								
Parish Giving Scheme	13,954						13,954	13,840
Standing Orders	5,013	1,060					6,073	6,934
Collections at services								
Open plate	1,781						1,781	3,959
All other giving/voluntary receipts								
Donations, appeals, &c.	873	200					1,073	1,331
Legacies & In Memoriam	1,119						1,119	0
Donations to Fabric Fund			1,303				1,303	1,951
Special Appeal (Replacement Boiler)			4,773				4,773	0
L.C. Funds released			12,000				12,000	8,947
Income Tax (Gift Aid) & VAT recovered	6,159		858				7,017	7,339
	<u>28,899</u>	<u>1,260</u>	<u>18,933</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>49,092</u>	<u>44,302</u>
Activities for generating funds								
May Fayre/Plant Sales			599				599	715
Refreshments etc			526				526	725
Books, cards & magazines		50					50	24
Investment income								
Bank interest						10	10	22
Dividends	6,763						6,763	5,088
Diocesan & parish fees								
Fees for weddings, funerals, etc.	3,041						3,041	3,882
Collected on behalf of other charities	100						100	0
Total receipts	<u>38,803</u>	<u>1,310</u>	<u>20,059</u>			<u>10</u>	<u>60,182</u>	<u>54,757</u>

RECEIPTS AND PAYMENTS ACCOUNT	Unrestricted Funds	CC Friends	Fabric Fund	Pearce Charity	Merrick Charity	Reserves	2020	2019
PAYMENTS								
Diocesan Board of Finance								
Parish share	21,924						21,924	25,449
Fees for weddings, funerals, etc.	1,013						1,013	1,089
Benefice expenses	4,755						4,755	6,585
Christ Church PCC (Fabric Fund)		1,303					1,303	1,951
Clergy & staffing costs	451						451	284
Mission Giving & Donations								
Wider mission outside of Parish	155						155	484
Church running expenses								
Children & youth	178						178	115
Insurance	5,399						5,399	5,563
Repairs & maintenance			4,299				4,299	2,899
Support to services						0	0	1,025
Online & cashless giving	71						71	0
Electricity	307						307	568
Gas	2,225						2,225	1,523
Water	41						41	79
Fees & Licenses	159						159	165
Major Repairs								
Replacement Boiler			15,995				15,995	0
Re-ordering Expenses								
Architects' Fees			3,753				3,753	1,924
Conservator			144				144	0
Other costs	50						50	0
Total payments	36,727	1,303	24,191	0	0	0	62,221	49,703

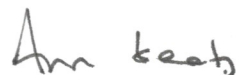
RECEIPTS AND PAYMENTS ACCOUNT	Unrestricted Funds	CC Friends	Fabric Fund	Pearce Charity	Merrick Charity	Reserves	2020	2019
Excess of receipts over payments	2,076	7	-4,133			10	-2,040	5,054
Transfers between accounts								
Reserves	-2,965					2,965		
Cash at bank & tradeable securities (at cost)								
1st January	2,307	1,304	6,509	143	124	7,167	17,554	12,498
31st December	1,418	1,311	2,376	143	124	10,143	15,515	17,554

Christ Church PCC - Bradford-on-Avon
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF ASSETS & LIABILITIES

	Main Account	CC Friends	Fabric Fund	Pearce Charity	Merrick Charity	Reserves	2020	2019
Bank Deposits & Tradeable Securities								
Current accounts	1,418	1,311					2,728	3,611
Bankers Orders	1						1	1
Interest-bearing accounts			2,376	143	124	7,143	9,786	11,941
CCLA Church of England Investment Fund						3,000	3,000	2,000
- at cost								
- capital gain						302	302	157
	1,419	1,311	2,376	143	124	10,444	15,817	17,710
Transfers pending as at 31.12.20								
Future for Christ Church (FfCC) Project		599	-599				0	0
	0	599	-599	0	0	0	0	0
Debtors								
Income Tax recoverable (Gift Aid)	2,150						2,150	1,197
VAT recoverable (LPOW scheme)			2,720				2,720	497
	2,150	0	2,720	0	0	0	4,870	1,694
Creditors								
DBF fees (weddings, funerals, etc.)	964						964	496
Benefice expenses							0	128
Uncleared cheques not included above							0	1,892
	964	0	0	0	0	0	964	2,516
Excess of Assets over Liabilities	2,605	1,910	4,497	143	124	10,444	£19,723	£16,888

- Notes: (1) These Accounts have been prepared in Microsoft Excel. All reported figures have been rounded to the nearest £1.
(2) Balances held in the 'Main Account' and as 'Reserves' are unrestricted funds. All other balances are restricted funds.
(3) No Petty Cash was held during the year.
(4) Prior to 2020, Christ Church PCC had invested £2,000 of Reserves in Income Units of the CCLA Church of England Investment Fund. The PCC invested an additional £500 in the same fund during 2020 and on 31.12.20 a further £500 was lodged with CCLA awaiting the purchase of more units in 01.21, making a total investment of £3,000.
(5) The Lambert Memorial Rooms were sold in September 2018 for a net consideration of £208,947.30. In early 2019 the PCC invested £200,000 of this in Income Units of the CCLA Church of England Investment Fund; the balance, £8,947.30, was released to the PCC to help with the costs of preparing re-ordering of the church. A further £12,000 was drawn down in 2020 partly to cover ongoing costs of that kind, and the remainder to part-fund a replacement boiler. Following Church of England practice, invested Units are held by Salisbury DBF on the PCC's behalf, separately from the PCC's direct holding in this fund. Invested capital is reserved for "capital ecclesiastical projects", while dividends are available to the PCC as unrestricted funds. On 31.12.2020 this investment was worth £229,304.
(6) The Trustees of Christ Church Friends have decided that, from 01.01.21, the Friends will focus on supporting the 'Future for Christ Church' initiative, rather than raising money for the Fabric Fund as hitherto. The pending transfer of £599 shown above represents the proceeds of a Plant Sale conducted in 2020 in support of FfCC.



Approved by the PCC on 16th March 2021
Revd. Ann B Keating (PCC Chairman)



and signed on their behalf by
Dr Michael Purshouse (PCC Treasurer)



Section A

Independent Examiner's Report

Report to the trustees/ members of

Charity Name
Christ Church, Bradford on Avon

On accounts for the year ended

2020 Charity no (if any)

Set out on pages

one to four (remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD / MM / YYYY.

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 2011 Act and in carrying out my examination, I have followed 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 confirm that no material matters have come to my attention (~~other than that disclosed below~~*) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

[Signature]

Date:

30 March 2021

Name:

David Collett

Relevant professional qualification(s) or body (if any):

[Empty box]

Address:

Sunbeam Cottage
High Street, Timsbury
Bath BA2 0HT

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.