

The Parochial Church Council Of The
Ecclesiastical Parish Of
'All Saints, Bath, Weston'

DRAFT

Report and Accounts

year ended 31 December 2018



stewardship®

1 Lamb's Passage LONDON EC1Y 8AB
t: 0208 502 5600
e: enquiries@stewardship.org.uk
w: www.stewardship.org.uk

INDEPENDENT EXAMINER'S REPORT
TO THE PAROCHIAL CHURCH COUNCIL OF
ALL SAINTS BATH WESTON
('the Trust')

DRAFT

This report on the financial statements of the PCC for the year ended 31 December 2018, on pages **xx to xx** following, which have been prepared on the basis of the accounting policies set out on page xx, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and section 145 of the Charities Act 2011 ('the Act').

Responsibilities and basis of report

As members of the PCC 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination.

Independent examiner's statement

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.

Jacob Farley ACA
Institute of Chartered Accountants in England and Wales

2019

For and on behalf of:
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

ALL SAINTS BATH WESTON
 STATEMENT OF FINANCIAL ACTIVITIES
 INCLUDING INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2018

DRAFT

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2018	Total Funds 2017
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	307,006	239,674	-	546,680	418,036
Charitable activities	4	120,551	1,973	-	122,524	82,812
Investments	5	11,134	3,270	-	14,404	11,989
Other income	6	1,873	-	-	1,873	2,115
Total income and endowments		440,563	244,917	-	685,480	514,952
EXPENDITURE ON:						
Charitable activities:	7	418,466	89,449	-	507,914	473,987
Total expenditure		418,466	89,449	-	507,914	473,987
Net gains/(losses) on investments		-	-	(530)	(530)	123,099
Net income/(expenditure)		22,097	155,468	(530)	177,035	164,063
Transfers between funds	18	79,468	(79,468)	-	-	-
Net movement in funds		101,564	76,001	(530)	177,035	164,064
Reconciliation of funds:						
Total funds brought forward		1,884,854	225,509	35,275	2,145,638	1,981,574
Total funds carried forward	18	1,986,418	301,510	34,745	2,322,673	2,145,638

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on page XX-XX form part of these accounts.

ALL SAINTS BATH WESTON
BALANCE SHEET
AS AT 31 DECEMBER 2018

DRAFT

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2018 £	Total funds 2017 £
FIXED ASSETS						
Tangible assets	10	1,637,451	-	-	1,637,451	1,548,701
Investments	11	300,000	-	34,745	334,745	335,275
		1,937,451	-	34,745	1,972,195	1,883,976
CURRENT ASSETS						
Debtors	12	16,495	8,360	-	24,855	21,112
Cash at bank and in hand	13	48,785	298,700	-	347,485	290,284
		65,280	307,060	-	372,339	311,396
CREDITORS: Amounts falling due within one year						
	14	16,311	5,549	-	21,861	49,734
Net current assets / (liabilities)		48,968	301,510	-	350,479	261,662
Total assets less current liabilities		1,986,419	301,510	34,745	2,322,674	2,145,637
TOTAL NET ASSETS		1,986,419	301,510	34,745	2,322,674	2,145,637
FUND BALANCES						
Unrestricted Funds	18					
General funds		1,949,153	-	-	1,949,153	1,884,854
Designated funds		37,265	-	-	37,265	-
		1,986,418	-	-	1,986,418	1,884,854
Restricted Funds		-	301,510	-	301,510	225,509
Endowment Funds		-	-	34,745	34,745	35,275
		1,986,418	301,510	34,745	2,322,673	2,145,638

The financial statements were approved by the PCC on

and were signed on its behalf by:

Rev. Mark Searle (Rector)

Philippa R. Page (Church Warden)

The notes on page XX-XX form part of these accounts.

ALL SAINTS BATH WESTON
YEAR ENDED 31 DECEMBER 2018

DRAFT

CASH FLOW STATEMENT

	Total funds £	Prior year funds £	Note
Cash flows from operating activities:			
<i>Net cash provided by (used in) operating activities</i>	<u>131,545</u>	<u>67,520</u>	a
Cash flows from investing activities:			
Dividends, interest and rents from investments	14,404	11,989	
Purchase of property, plant and equipment	(88,750)	-	
<i>Net cash provided by/(used in) investing activities</i>	<u>(74,346)</u>	<u>11,989</u>	
<i>Net cash provided by/(used in) financing activities</i>	<u>-</u>	<u>-</u>	
<i>Change in cash and equivalents in the reporting period</i>	<u>57,201</u>	<u>79,509</u>	
Cash and equivalents at the beginning of the reporting period	290,284	210,775	b
Change in cash and equivalents due to exchange rate movements	-	-	
Cash and cash equivalents at the end of the reporting period	<u>347,485</u>	<u>290,284</u>	b

ALL SAINTS BATH WESTON
YEAR ENDED 31 DECEMBER 2018
NOTES TO THE CASH FLOW STATEMENT

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current year £	Prior year £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	177,035	164,063
Adjustments for:		
(Gains)/losses on investments	530	(123,099)
Dividends, interest and rents from investments	(14,404)	(11,989)
(Increase)/decrease in debtors	(3,743)	12,718
Increase/(decrease) in creditors	(27,873)	25,826
<i>Net cash provided by (used in) operating activities</i>	<u>131,545</u>	<u>67,520</u>

Note b: Analysis of cash and cash equivalents

	Current year £	Prior year £
Cash at bank with immediate access	92,391	125,282
Notice deposits (with a term of three months or less)	255,009	165,002
Petty cash	84	-
Total cash and cash equivalents	<u>347,485</u>	<u>290,284</u>

ALL SAINTS BATH WESTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

DRAFT

1 Statutory Information

The parish is a registered charity within the Anglican Diocese of Bath and Wells. The charity's registered number and registered office address can be found on the Church Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

The accounts (financial statements) have been prepared in accordance with the Church Accounting Regulations 2006; and with the 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 with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, services and goods. Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items). Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity.

The charity relies on volunteers to carry out many of its activities, particularly church activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church groups and other events, as well as income from use of the community and Hub centres.

Investment income represents income generated by the charity's assets and includes income from letting the charity's property and bank interest.

Other income comprises rent from use of fixed assets, namely the electricity station and allotment and other small incongruous items.

ALL SAINTS BATH WESTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

DRAFT

2 Accounting Policies (continued)

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

The charity's overheads, being costs that have not been incurred directly on a charitable activity, have been have been disclosed separately in the notes under the heading 'Costs incurred on support and administration'. These costs have been allocated to the charity's various activities using an appropriate basis, being the relative use of personnel.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Leasehold improvements	Over the lease term or, if shorter, expected useful life
Equipment	15% per annum, straight line basis.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

Consecrated and beneficed property is not included in the accounts in accordance with s.10(2) of the Charities Act 2011.

Moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which may be inspected at any reasonable time. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently, in line with the above, individual items costing £1,000 or more have been capitalised and depreciated over the useful economic life. Other individual items of equipment for use by the PCC with a purchase price of £1,000 or less are written off on purchase.

f) Investments

Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments are valued as follows:

- Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.
- Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

Gains and losses on investment assets are included in the Statement of Financial Activities under the heading 'Net gains / (losses) on investments'.

g) Stocks:

Stocks of donated items held for distribution to beneficiaries are measured at fair value; stocks of goods donated for the charity's own use are valued at an estimate of their value to the charity.

ALL SAINTS BATH WESTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

DRAFT

2 Accounting Policies (continued)

h) Leased assets

[Leases for assets that transfer to the charity substantially all the risks and rewards of ownership are classified as finance leases. Assets under finance leases are recognised as assets of the charity at the inception of the lease at their fair value or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between a finance expense and a reduction of the lease obligation so as to achieve a constant rate of interest on the liability.]

[Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).]

i) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

j) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

k) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

l) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The PCC consider the following to be significant:

- i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.
- ii) The constructive obligation for grants payable is based on an assessment of the likely duration of the supported activity. Again this estimate is re-assessed annually and the obligation is adjusted to reflect current expectations.

3 Donations and legacies

	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2018	2017
	£	£	£	£	£
Donations of cash and similar	246,509	93,164	-	339,674	327,726
Donations in kind	4,946	-	-	4,946	-
Other grants receivable	-	122,899	-	122,899	19,757
Income tax recoverable	55,551	23,610	-	79,161	70,553
	<u>307,006</u>	<u>239,674</u>	<u>-</u>	<u>546,680</u>	<u>418,036</u>

Donations in kind refer to food / perishable items donated to All Saints for redistribution to those in need.

4 Income from charitable activities

	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2018	2017
	£	£	£	£	£
Church Centre Activities	65,706	-	-	65,706	64,403
Hub Centre Activities	33,222	-	-	33,222	-
Church Activities	9,411	1,973	-	11,384	8,442
Life Events	12,212	-	-	12,212	9,967
	<u>120,551</u>	<u>1,973</u>	<u>-</u>	<u>122,524</u>	<u>82,812</u>

5 Investment income

	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2018	2017
	£	£	£	£	£
Property letting	11,100	-	-	11,100	10,800
Fabric investments income	34	1,169	-	1,203	1,178
Bank interest	-	2,101	-	2,101	11
	<u>11,134</u>	<u>3,270</u>	<u>-</u>	<u>14,404</u>	<u>11,989</u>

ALL SAINTS BATH WESTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

DRAFT

6 Other income	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	2018	2017
	£	£	£	£	£
Fixed Asset Rentals	1,235	-	-	1,235	25
Other income	638	-	-	638	2,090
	1,873	-	-	1,873	2,115

7 Charitable expenditure	a Activity Costs	Church	Centre	Hub	Total	Raising funds 2018 £		
		activities	activities	activities	Charitable Expenditure 2018 £			
		2018	2018	2018	2018			
Incurred directly on activities								
Staff costs	135,394	46,878	16,343	198,615	-			
Direct Activity costs	22,425	29,250	16,871	68,546	-			
Parish share	128,163	-	-	128,163	-			
Church Capital Projects	32,882	-	-	32,882	-			
Life event costs	9,028	-	-	9,028	-			
Church Property and office costs	21,711	-	-	21,711	-			
Donations in Kind	4,946	-	-	4,946	-			
Missionary and charitable giving (6b)	35,279	-	-	35,279	-			
Support costs								
Sundry Expenses	3,415	1,182	412	5,010	-			
Governance	2,546	882	307	3,735	-			
	395,789	78,192	33,934	507,914	-	-		
Incurred directly on activities								
Staff costs	135,559	44,377	-	179,936	-			
Direct Activity costs	14,230	34,304	-	48,534	-			
Parish share	100,627	-	-	100,627	-			
Church Capital Projects	72,672	-	-	72,672	-			
Life event costs	5,153	-	-	5,153	-			
Church Property and office costs	24,074	-	-	24,074	-			
Missionary and charitable giving (6b)	38,387	-	-	38,387	-			
Support costs								
Sundry Expenses	1,523	493	-	2,016	-			
Governance	1,956	632	-	2,588	-			
	394,181	79,806	-	473,987	-	-		

Donations in kind refer to food / perishable items that have distributed to those in need. At the yearend all donations received had been distributed and none remained as stock.

Other than for the fees payable for the preparation and examination of the accounts (as shown in the Governance line above), the charity paid no other amounts Stewardship (2017: £nil).

ALL SAINTS BATH WESTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

DRAFT

7 Charitable expenditure (continued)

b Grants payable

	Institutions	Individuals	2018
	£	£	£
Home Missions	13,566	2,662	16,228
Overseas Missions	<u>18,051</u>	<u>1,000</u>	<u>19,051</u>
	<u><u>31,617</u></u>	<u><u>3,662</u></u>	<u><u>35,279</u></u>

	Institutions	Individuals	2017
	£	£	£
Home Missions	21,500	5,461	26,961
Overseas Missions	<u>3,799</u>	<u>7,627</u>	<u>11,426</u>
	<u><u>25,299</u></u>	<u><u>13,088</u></u>	<u><u>38,387</u></u>

The charity's principal grants to institutions comprised:

	2018	2017
	£	£
Bath YFC	2,000	2,000
CPAS	2,000	2,000
Genesis	3,334	3,235
Rose Cottage Centre	2,500	2,500
CMS / SAMS	3,000	3,000
Hope Christian Trust	2,000	2,000
Malawi Support - Eagles	8,049	5,540
Mengo Hospital	1,500	1,525
SOMA	2,000	2,000
Tearfund	1,500	1,499
Resource	1,000	-
Life Project, Bath	2,237	-
Grants to institutions for less than £1,000 each	497	-
	<u>31,617</u>	<u>25,299</u>

8 Analysis of staff costs, the cost of key management personnel and PCC remuneration and expenses

	2018	2017
	£	£
Gross wages and salaries	186,066	169,700
Social security	9,562	7,496
Pension costs	<u>2,986</u>	<u>2,740</u>
	<u><u>198,615</u></u>	<u><u>179,936</u></u>

The average monthly number of employees during the year was 15 (2017: 11). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the PCC and the key staff named on the information page. During the year key management received employment benefits totalling £29,035 (2017: £31,128).

No members of the PCC received employment benefits in either the current or preceding year.

9 Acting as agent

During the year, the charity acted as agent for overseas missions workers and, in that capacity:

- a) received £4,348 (2017: £4,405) and paid £5,465 (2017: £2,211) during the year
- b) at the year end the charity owed £1,077 (2017: £2,194) to the overseas Individuals.

The income and expenditure referred to above has been excluded from the results reported by the charity in the Statement of Financial Activities.

**ALL SAINTS BATH WESTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

DRAFT

ALL SAINTS BATH WESTON
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

DRAFT

10 Tangible fixed assets

	Freehold Property £	Leasehold Improvements £	Fixtures, fittings and equipment £	Total 2018 £
Cost				
At 1 January 2018	1,548,701	-	-	1,548,701
Additions	9,282	79,468	-	88,750
At 31 December 2018	<u>1,557,983</u>	<u>79,468</u>	<u>-</u>	<u>1,637,451</u>
Accumulated depreciation				
At 1 January 2018	-	-	-	-
Charge for the year	-	-	-	-
At 31 December 2018	-	-	-	-
Net book value				
At 31 December 2018	<u>1,557,983</u>	<u>79,468</u>	<u>-</u>	<u>1,637,451</u>
At 31 December 2017	<u>1,548,701</u>	<u>-</u>	<u>-</u>	<u>1,548,701</u>

Freehold property above includes the following:

- (a) The Church Centre, formerly the Junior School, is a grade II listed building acquired by the PCC in 1961. On the site is a transformer station and the area is leased to Western Power Distribution plc at an annual rent of £95 for a term of 25 years from 2003. This site also includes the allotment area. The Church Centre re-development was fully completed in 2004. The building was professionally valued at £1,500,000 at 31 December 2006.
- (b) The church carpark was originally part of the grounds of the Rectory and was conveyed to the PCC in 1970. This property was professionally valued at £40,000 at 31 December 2006 and has had subsequent improvements to a cost of £8,700.
- (c) The former Infants School was acquired by the PCC in 1965. In 1966 this was leased to the Scout movement for a term of 99 years at a peppercorn rent on a full repairing and insuring lease. An estimated value of this property is £1.

Tangible assets do not include the value of the HUB centre as, although All Saints has assumed responsibility for the running of the centre, the property will remain the councils upon completion of the lease. Improvement costs to the HUB centre have been capitalised as leasehold improvements and will be depreciated over the short of the term of the lease of the useful economic life of the asset.

The above net book value for Fixtures, Fittings and Equipment includes £XX (2017: £XX) for assets held under finance leases.

11 Fixed asset investments

	Endowment Investments	Investment Property	2018 £	2017 £
Cost or fair value brought forward	35,275	300,000	335,275	212,176
Change in value of investments	(530)	-	(530)	123,099
Cost or fair value carried forward	<u>34,745</u>	<u>300,000</u>	<u>334,745</u>	<u>335,275</u>

The Endowment investment comprises 2,151.59 shares in the Central Board of Finance Investment Fund, purchased at a cost of £16,537. This is held as a permanent endowment fund from the net proceeds from the sale of the Bowling Green, Penn Hill in May 1995. Income is to be used for the maintenance of the church fabric for the benefit of the residents of Weston, Bath.

Investment property refers to 19 Chandler Close which was purchased by the PCC on 17 February 1997 at a cost of £59,995 with a grant from the Diocesan Development Fund of £5,000 and a loan from the Diocesan Board of Finance of £55,000 which has now been fully repaid. This property was professionally valued at £180,000 at 31 December 2006 and revalued to £300,000 at 31 December 2017.

ALL SAINTS BATH WESTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

DRAFT

12 Debtors	2018 £	2017 £
Falling due within one year:		
Tax recoverable	11,028	13,916
Other debtors	5,499	6,890
Prepayments and accrued income	8,328	306
Total debtors	24,855	21,112

13 Cash at Bank and in Hand	2018 £	2017 £
Cash at bank with immediate access	92,391	125,282
Notice deposits (with a term of three months or less)	255,009	165,002
Petty cash	84	-
	347,485	290,284

14 Creditors: liabilities falling due within one year	2018 £	2017 £
Accruals	11,929	9,790
Deferred income	1,787	23,854
Grant obligations	8,144	16,089
	21,861	49,734

15 Deferred income

Deferred income comprises the following:

	Venue hire in advance	Grants for salary costs	2018 £	2017 £
Balance at the beginning of the reporting period	3,580	20,274	23,854	134
Amount released to income	(3,580)	(20,274)	(23,854)	(134)
Amount deferred in year	1,787	-	1,787	23,854
Balance at the end of the reporting period	1,787	-	1,787	23,854

The income deferred at the period end will be released to income over the following periods:

Within one year	1,787	-	1,787	23,854
After one year	-	-	-	-
	1,787	-	1,787	23,854

16 Pension commitments

During the year employer's pension contributions totalling £2,986 (2017: £2,740) were payable to defined contribution personal pension schemes. No pension contributions were owing at the balance sheet date (2017: £nil).

17 Transactions with related parties

During the year the charity:

- a) received donations totalling £59,525 of which £25,250 was for restricted purposes (2017: £71,550 of which £26,200 was restricted) from related parties (which includes members of the PCC, anyone closely connected to them and key management).
- b) No expenses (2017: £nil) were paid to, or for, the members of the PCC; reimbursements for expenses incurred when acting as agent for the charity are not included in this disclosure.

Except as disclosed in note 8 'Analysis of staff costs', there have been no other transactions with related parties during the year.



ALL SAINTS BATH WESTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

18 Funds	Opening balance	Incoming resources	Outgoing resources	Transfers in the year	Gains and Losses	Closing balance
	2018	2018	2018	2018	2018	2018
	£	£	£	£	£	£
<i>Designated Funds</i>						
2% Rainy Day Fund	-	-	-	11,547	-	11,547
Capital Expenditure Fund	-	-	-	25,718	-	25,718
				37,265	-	37,265
<i>General Unrestricted Funds</i>	1,884,854	440,563	(418,466)	42,203	-	1,949,153
Total Unrestricted Funds	1,884,854	440,563	(418,466)	79,468	-	1,986,418
<i>Restricted Funds</i>						
Salaries & Expenses	15,792	41,476	(36,762)	-	-	20,506
Enrich	10,484	1,249	(5,682)	2,000	-	8,050
3TL (previously Senior All Saints Lunch)	806	1,947	(2,326)	-	-	427
Millennium Fund	9,115	34	(700)	-	-	8,449
ROCK	183,645	99,265	(32,882)	(2,000)	-	248,028
Special Collections	125	6,075	(5,514)	-	-	687
Children and Young People	14	725	(725)	-	-	14
Others	5,527	826	(606)	(3,192)	-	2,555
Hub Refurbishment	-	88,125	-	(79,468)	-	8,658
Admin	-	4,000	(4,000)	-	-	-
Fabric	-	1,195	(251)	3,192	-	4,136
	225,509	244,918	(89,449)	(79,468)	-	301,510
<i>Endowment Funds</i>						
<u>Permanent</u>						
Fabric Endowment Fund	35,275	-	-	-	(530)	34,745
	35,275	-	-	-	(530)	34,745
Aggregate of funds	2,145,637	685,481	(507,914)	-	(530)	2,322,673

Analysis of net assets by fund

The assets and liabilities represented by the various funds are as follows:

	Unrestricted funds £	Restricted funds £	Endowment funds £	2018 £
Fixed and investment assets	1,937,451	-	34,745	1,972,195
Stock and debtors	16,495	8,360	-	24,855
Cash at bank and in hand	48,785	298,700	-	347,485
Current liabilities	(16,311)	(5,549)	-	(21,861)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,986,419	301,510	34,745	2,322,674

DRAFT

ALL SAINTS BATH WESTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

18 Funds (continued)

	Opening balance 2017 £	Incoming resources 2017 £	Outgoing resources 2017 £	Transfers in the year 2017 £	Gains and Losses 2017 £	Closing balance 2017 £
<i>Designated Funds</i>						
2% Rainy Day Fund	-	-	-	-	-	-
Capital Expenditure Fund	-	-	-	-	-	-
	-	-	-	-	-	-
<i>General Unrestricted Funds</i>	<u>1,731,548</u>	<u>368,223</u>	<u>(336,872)</u>	<u>1,955</u>	<u>120,000</u>	<u>1,884,854</u>
Total Unrestricted Funds	<u>1,731,548</u>	<u>368,223</u>	<u>(336,872)</u>	<u>1,955</u>	<u>120,000</u>	<u>1,884,854</u>
<i>Restricted Funds</i>						
Salaries & Expenses	19,879	33,478	(40,166)	2,600	-	15,792
Enrich	7,503	6,680	(3,700)	-	-	10,484
3TL (previously Senior All Saints Lunch)	427	3,687	(2,308)	(1,000)	-	806
Millennium Fund	11,780	2,612	(4,331)	(946)	-	9,115
ROCK	175,445	83,372	(72,672)	(2,500)	-	183,645
Special Collections	453	6,678	(7,090)	85	-	125
Children and Young People	37	4,784	(5,208)	402	-	14
Others	2,326	5,438	(1,642)	(595)	-	5,527
	<u>217,850</u>	<u>146,729</u>	<u>(137,115)</u>	<u>(1,955)</u>	<u>-</u>	<u>225,509</u>
<i>Endowment Funds</i>						
<u>Permanent</u>						
Fabric Endowment Fund	<u>32,176</u>	-	-	-	<u>3,099</u>	<u>35,275</u>
	<u>32,176</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,099</u>	<u>35,275</u>
Aggregate of funds	<u>1,981,574</u>	<u>514,952</u>	<u>(473,987)</u>	<u>-</u>	<u>123,099</u>	<u>2,145,637</u>

Analysis of net assets by fund

The assets and liabilities represented by the various funds are as follows:

	Unrestricted funds £	Restricted funds £	Endowment funds £	2017 £
Fixed and investment assets	1,848,701	-	35,275	1,883,976
Stock and debtors	17,554	3,558	-	21,112
Cash at bank and in hand	46,559	243,725	-	290,284
Current liabilities	(27,960)	(21,773)	-	(49,734)
	<u>1,884,854</u>	<u>225,509</u>	<u>35,275</u>	<u>2,145,637</u>

ALL SAINTS BATH WESTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

DRAFT

18 Funds (continued)

2% Rainy Day Fund: The PCC has set up a designated fund to cover any unexpected costs not included in the operating budget of the PCC. The 2018 transfers included an initial balance of £5,562 and a further amount of £5,985 during the year.

Capital Expenditure Fund: The PCC has set up a designated fund to cover costs incurred in the purchase and / or maintenance of fixed assets. The 2018 transfer include an initial balance of £20,000 and a further amount of £15,000 during the year, less costs of £9,282 on refurbishment of the Community Centre.

The Salaries & Expenses Fund is a restricted fund to allow for future expenditure on salary costs for the following positions: Community Youth Worker, Community Youth Worker Assistant, Church Seniors Worker and Community Finance Researcher.

The Enrich Fund is a restricted fund to allow for future expenditure on community youth work activities with 'unchurched' young people in the community.

The 3TL Fund (previously Senior All Saints Lunch Club) is a restricted fund to allow for future expenditure on a monthly luncheon club for the older people in the church and local community. The 2017 transfer out is in respect of rent paid from the general fund.

The Millennium Fund is a restricted fund set up in 2000 to support members of the church undertake short term mission at home or abroad. The 2017 transfer out is to correct the brought forward balance.

The Rock Fund (Reimagining Our Church for the Kingdom) is a restricted fund to allow for future expenditure on the development of the church and campus. The 2018 transfer out of the fund is to cover rent payments in the Enrich fund. The 2017 transfer out of the restricted fund is to cover rent paid out of the general fund.

The Special Collections Funds are restricted funds collected and disbursed in support of special campaigns or organisations who's activities support the aims of the church. It is anticipated that all of the funds restricted for this purpose will be distributed in the new financial year.

The Children and Young People's Funds are restricted funds to allow for future expenditure on specific work with such people including summer camps and trips.

The other restricted funds are to allow for future expenditure on certain projects and other specific collections. The 2018 transfer out is to split out opening balance of the Fabric fund in the presentation of the notes. The 2017 transfer out is to correct the brought forward balance.

The HUB Refurbishment Fund is a restricted fund to allow for future expenditure the renovation of the HUB community centre. The 2018 transfer out of the fund is to cover capital expenditure on the refurbishment costs incurred during the year.

The Admin fund is restricted for costs incurred in the employment of an Admin related role.

The Fabric funds is restricted for expenditure for up keep of the Church building and site.

19 Reconciliation of adjustment to prior period figures

In the previous year the property 19 Chandler close had been accounted for as a fixed asset. In reality the property is held for purpose of generating a rental return to be spent in furtherance of the charity's objectives and has therefore been reclassified to an investment asset. This has involved restating the prior period amounts in the following ways (all amounts refer to the general funds):

	As originally stated	Adjustment	Restated
	2017	2017	2017
Income and Expenditure			
Income	87,684	(10,825)	76,859
Investment income	11	10,800	10,811
Other Income	2,090	25	2,115
Net gains/(losses) on investments	3,099	120,000	123,099
Gains/(losses) on revaluation of fixed assets	120,000	(120,000)	-
 Balance Sheet			
Fixed assets opening	1,728,701	(180,000)	1,548,701
Fixed asset revaluation	120,000	(120,000)	-
Fixed asset closing	1,848,701	(300,000)	1,548,701
Investment opening	32,176	180,000	212,176
Investment revaluation	3,099	120,000	123,099
Investment revaluation	35,275	300,000	335,275

ALL SAINTS BATH WESTON
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2018

DRAFT

	Note	Unrestricted Funds - General		Unrestricted Funds - Designated		Restricted Funds		Endowment Funds		Total Funds 2018	Total Funds 2017
		2018	£	2018	£	2018	£	2018	£	2018	£
INCOME AND ENDOWMENTS FROM:											
Donations and legacies	3	307,006		278,438		-	-	239,674	139,598	-	-
Charitable activities	4	120,551		76,859		-	-	1,973	5,953	-	-
Investments	5	11,134		10,811		-	-	3,270	1,178	-	-
Other income	6	1,873		2,115		-	-	-	-	1,873	2,115
Total income and endowments		440,563		368,223		-	-	244,917	146,729	-	-
EXPENDITURE ON:											
Charitable activities:	7	418,466		336,872		-	-	89,449	137,115	-	-
TOTAL EXPENDITURE		418,466		336,872		-	-	89,449	137,115	-	-
Net gains/(losses) on investments		-	120,000		-	-	-	-	(530)	3,099	(530)
Net income/(expenditure)		22,097		151,351		-	-	155,468	9,614	(530)	3,099
Transfers between funds	18	42,203		1,955		37,265		(79,468)	(1,955)	-	-
Net movement in funds		64,299		153,306		37,265		76,001	7,659	(530)	3,099
Reconciliation of funds:											
Total funds brought forward		1,884,854		1,731,548		-	-	225,509	217,850	35,275	32,176
Total funds carried forward	18	1,949,153		1,884,854		37,265		301,510	225,509	34,745	35,275
										2,322,673	2,145,638
											1,981,574
											2,145,638