

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
EAST HARPTREE WITH WEST HARPTREE AND HINTON BLEWETT
REGISTERED CHARITY NUMBER 1187091**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Page

1	Independent Examiner's Report
2	Receipts and Payments Account
3	Statement of Assets and Liabilities
4	Analysis of Receipts
5	Analysis of Payments
6	Notes to the Accounts
7	Financial Review

Independent Examiner's Report
To the Trustees of the Parochial Church Council of the
Ecclesiastical Parish of East Harptree with West Harptree and Hinton Blewett
On the accounts for the year ended 31 December 2023
set out on pages 2 to 7

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act;
- Follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- State whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect,

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

I 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.

Signed.......... Dated.....22/10/24.....

Name: EMMA MINBOURN

Qualification: CHARTERED ACCOUNTANT

Address: KAM ACCOUNTING SERVICES LIMITED
Little Gables, Battle Lane, Chew Magna, BS40 8PX

The Parochial Church Council of the Ecclesiastical Parish of East Harptree with West Harptree and Hinton Blewett

Financial Statements for the Year Ended 31 December 2023

STATEMENT OF ASSETS & LIABILITIES

	PCC £	East Harptree £	West Harptree	Hinton Blewett	TOTAL 2023 £	TOTAL 2022 £
Investment Assets						
CBF Investment Fund - shares at market value					-	
Accumulation units	95,246	-	-	-	95,246	84,550
Income units	-	-	-	32,353	32,353	32,697
	95,246	-	-	32,353	127,599	117,247
Cash Funds						
Cash at bank and in hand	21,435	81,317	1,118	2,008	105,878	96,993
CBF Deposit Fund	-	2	20,685	15,536	36,223	18,332
	21,435	81,319	21,803	17,544	142,100	115,324
Current Assets/(Liabilities)						
Loan from Diocese		(16,667)			(16,667)	(25,000)
TOTAL NET ASSETS	116,681	64,652	21,803	49,896	253,032	207,571
Reserves - see notes 2 & 3 to the Financial Statements						
<u>Opening balances</u>						
Restricted	817	-	-	-	817	1,150
Designated	1,405	35,774	24,924	47,731	109,834	206,245
Unrestricted	96,920	-	-	-	96,920	130,515
	99,142	35,774	24,924	47,731	207,571	337,910
Result for the year	6,843	28,878	(3,121)	2,509	35,110	(121,042)
Investment gains/(losses)	10,696	-	-	(344)	10,351	(9,297)
	116,681	64,652	21,803	49,896	253,032	207,571
<u>Closing balances</u>						
Restricted	817	-	-	-	817	817
Designated	1,405	64,652	21,803	49,896	137,756	109,834
Unrestricted	114,459	-	-	-	114,459	96,920
	116,681	64,652	21,803	49,896	253,032	207,571
Movements in Investments						
Market values 1 January	84,550		-	32,697	117,247	126,544
Investments sold			-	-	-	
Unrealised gains/(losses)	10,696		-	(344)	10,352	(9,297)
Market values 31 December	95,246	-	-	32,353	127,599	117,247

Approved online by PCC

Mary Cookson (Chair)

The Parochial Church Council of the Ecclesiastical Parish of East Harptree with West Harptree and Hinton Blewett

Financial Statements for the Year Ended 31 December 2023

DETAILED ANALYSIS OF RECEIPTS

	PCC £	East Harptree £	West Harptree	Hinton Blewett	TOTAL 2023 £	TOTAL 2022 £
<u>Voluntary Receipts - Unrestricted</u>						
Planned givings - STOs	18,840	-	-	1,065	19,905	19,730
Collections at services	4,190	-	-	-	4,190	2,789
Other donations	1,807	-	-	-	1,807	1,022
Gift Aid recovered	5,634	-	-	-	5,634	5,866
	<u>30,471</u>	<u>-</u>	<u>-</u>	<u>1,065</u>	<u>31,536</u>	<u>29,407</u>
<u>Voluntary Receipts - Restricted / designated</u>						
Other donations	2,160	10,789	1,394	440	14,783	100,649
Gift Aid recovered	7,109	6,590	249	270	14,218	21,770
Grants	89,535	163,040	375	500	253,450	299,083
	<u>98,804</u>	<u>180,418</u>	<u>2,018</u>	<u>1,210</u>	<u>282,451</u>	<u>421,502</u>
<u>Activities for Generating Funds - Unrestricted</u>						
Magazine advertising	1,240	-	-	-	1,240	1,520
Fund raising	-	-	-	-	-	-
	<u>1,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,240</u>	<u>1,520</u>
<u>Activities for Generating Funds - Restricted / Designated</u>						
Fund raising	-	6,863	2,088	2,184	11,135	13,069
<u>Receipts from Church Activities - Unrestricted</u>						
Fees	3,359	735	775	-	4,869	6,747
Magazine sales	2,267	-	-	-	2,267	2,331
	<u>5,626</u>	<u>735</u>	<u>775</u>	<u>-</u>	<u>7,136</u>	<u>9,078</u>
<u>Investment income - Unrestricted</u>						
Realised gains on disposal	-	-	-	-	-	-
Interest & dividends	671	0	541	1,701	2,913	1,539
	<u>671</u>	<u>0</u>	<u>541</u>	<u>1,701</u>	<u>2,913</u>	<u>1,539</u>
<u>Other income - Restricted / Designated</u>						
Hall rental	-	-	-	-	-	-
	<u>1,120</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,120</u>	<u>-</u>
Total Receipts	<u>137,931</u>	<u>188,017</u>	<u>5,421</u>	<u>6,160</u>	<u>337,531</u>	<u>476,115</u>

The Parochial Church Council of the Ecclesiastical Parish of East Harptree with West Harptree and Hinton Blewett

Financial Statements for the Year Ended 31 December 2023

DETAILED ANALYSIS OF PAYMENTS

	PCC £	East Harptree £	West Harptree	Hinton Blewett	TOTAL 2023 £	TOTAL 2022 £
Church Activities - Unrestricted						
Diocesan parish share	15,200	-	-	-	15,200	18,039
Clergy, organists & administration						
Administrator	2,184	-	-	-	2,184	1,629
Organists	2,937	-	-	-	2,937	3,110
Rector's expenses					-	
	5,121	-	-	-	5,121	4,739
Church Running Expenses - Unrestricted						
Equipment purchases			-	-	-	-
Magazine printing	3,023	-	-	-	3,023	3,055
Phone, copier, stationery etc	359	-	-	-	359	209
Other church running costs	4,900	-	-	-	4,900	2,043
	8,282	-	-	-	8,282	5,307
Church Running Expenses - Restricted / Designated						
Heat, light, water, insurance	-	3,426	3,567	3,303	10,296	6,455
Equipment purchases		2,538		23	2,561	333
Maintenance	-	2,258	4,792	326	7,375	10,074
Other church running costs	99,445	318			99,763	36,667
E Harptree - Newton project	-	147,638	-	-	147,638	506,919
Visiting Clergy	1,779	-	-	-	1,779	1,983
Professional fees	600				600	600
	101,824	156,178	8,358	3,651	270,012	563,031
Outward giving - Unrestricted						
Charitable donations	50	-	-	-	50	1,158
Outward giving - Restricted / Designated						
Charitable donations	611	80	-	-	691	2,095
Costs of Generating Funds - Unrestricted						
Fund raising expenses		-	-	-	-	
Costs of Generating Funds - Restricted / Designated						
Fund raising expenses		2,881	184	-	3,065	2,788
Total Payments	131,088	159,139	8,542	3,651	302,420	597,157
Receipts from page 4	137,931	188,017	5,421	6,160	337,531	476,115
Net Result for the year	6,843	28,878	(3,121)	2,509	35,111	(121,042)

The Parochial Church Council of the Ecclesiastical Parish of East Harptree with West Harptree & Hinton Blewett

Notes to the Financial Statements for the year ended 31 December 2023

1. Basis of preparation

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis. This method of preparing the accounts means that income and expenses fall into the accounts for the year when the cash movements take place. This can lead to unexpected fluctuations if receipts or payments are delayed around the time of the year end, which may require additional explanations to ensure an understanding of the figures.

2. Fund accounting - unrestricted funds

Unrestricted funds are funds which may be spent on any of the PCC's general purposes. These may however be designated by the PCC for particular purposes. In these financial statements, unrestricted funds held by the three individual churches have been designated by the PCC as specific to each church only, to be held and used for the maintenance and upkeep of that church.

3. Fund accounting – restricted and designated funds

Restricted and designated funds comprise donations for a specific purpose intended by the donor or funds designated as such by the PCC.

There are notable restricted and designated funds managed by East Harptree and by the PCC as follows:

The Newton Project Fund at East Harptree

The project has involved major works to East Harptree church, including essential structural repair work and works to conserve and restore significant heritage items, and works to improve the inclusive access to the church and a number of Activities including with East Harptree Church of England Primary School, the Harptrees History Society and the East Harptree Environment Group. The capital works were largely completed in 2023 and practical completion achieved in April 2023. Some snagging, however, remains outstanding and the project is ongoing and not due to complete until 2026. Further grants are due notably from the National Heritage Lottery Fund. It is anticipated that all the remaining funds held by East Harptree will be spent on the project. Other church running costs of £99445 include a payment to East Harptree of £96175 in respect of grants received into the PCC for the Newton Project.

The Choir Fund held by the PCC

This fund was introduced during 2018 for the choir's expenses. The fund started the year with £817. Expenditure of £267 was made from the fund during 2023 so the balance at the end of the year totalled £550.

4. Outward giving

International Nepal Fellowship	£100
Royal British Legion	£275
Friends of Somerset Churches	£50
C of E Children's Society	£96
Christian Aid	£140

5. Reserves

The three church buildings are managed and maintained by the respective Friends and Village Church Committees. All three churches have reserves, which it is believed are sufficient to cover all foreseeable emergencies. Such reserves may not be sufficient to cover major capital works, when additional fund raising may be necessary.

The PCC is responsible for maintaining a Christian Ministry in the Parish. Reserves held by the PCC are considered to be adequate for foreseeable eventualities.

The Parochial Church Council of the Ecclesiastical Parish of East Harptree with West Harptree and Hinton Blewett

Financial Review for the year ended 31 December 2023

Results

For the overall United Parish, receipts exceeded payments, with an overall surplus of £35,111 (there was a deficit of £121,042 in 2022). These were exceptional figures significantly distorted by the donations and grants and expenditure on Project Newton. Unrealised gains on investments amounted to £10,351 (compared to unrealised losses in 2022 of £9,297).

Excluding investment gains, the PCC alone made a small surplus of £6,843 (there was a loss of £25,450 in 2022). East Harptree showed a net surplus of £28,878 (£107,857 in 2022). West Harptree made a loss of £3121 (a surplus of £12,245 in 2021) and Hinton Blewett a surplus of £2509 (£20 in 2022).

Receipts

Combined receipts amounted to £337,531 (2022 - £476,115). Both 2022 and 2023 were distorted by significant grants and donations received towards Project Newton.

Planned giving appears stable at £19,905 (£19,730 in 2022), but this masks a further decline as £1,065 of the planned giving is in fact designated for one of our churches (Hinton Blewett). However encouragingly church collections increased from £2789 in 2022 to £4190 in 2023.

Payments

Combined payments amounted to £302,420 (2022 - £597,157), with £147,638 of this relating to Project Newton and £96,175 relating to the distribution of grants received towards Project Newton.

Reserves, and looking forward to 2024

Reserves appear strong at £253,032 (£207,571 at the end of 2022). But a significant decline is anticipated in 2024 to cover further expenditure on Project Newton. Planned giving continues to show a steady decline and the increase in collections is likely to be reversed in 2024 as less services take place in the United Parish now that we are combined into the new benefice of Chew Valley South. There is both a clear need for a stewardship campaign to increase regular giving and a real opportunity to do this with the arrival of Katrina Dykes as the Rector of Chew Valley South.

As your treasurer, once again I express my gratitude on behalf of the PCC to all those who continue to support the church with regular standing orders. Thank you to you all. That giving is the backbone of the PCC financing and the payment of our Parish Share and PCC expenses. If anyone is considering giving to the PCC it would be hugely appreciated: please do get in touch with me about this. Likewise if any current donors were minded to increase their giving that also would be hugely appreciated.

Guy Stobart

August 2024