

# **St. John the Baptist Church**

## **Chipping Sodbury**

### **Financial statements 2021**

Prepared by: Richard J C Gilpin  
Treasurer

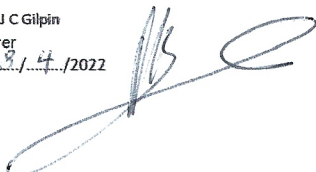
**ST JOHN THE BAPTIST CHURCH CHIPPING SODBURY**  
**RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31st DECEMBER 2021**

RECEIPTS	General Funds	Restricted Funds Heritage Funding	Crib Festival	Designated funds Traidcraft	Storkies	2021	2020
<b>Income from donors</b>							
Planned giving (Note 4)	£34,797.68					£34,797.68	£30,793.26
Income tax recovered (Note 5)	11,541.53					£11,541.53	£7,616.90
Collections and giving	£8,300.82					£8,300.82	£7,818.42
Church Lands Trust	4,867.43					£4,867.43	
<b>Other Voluntary giving</b>							
Grants received (Note 6)	2,000.00	£13,500.00				£15,500.00	£2,000.00
Fund raising/Social	£2,708.72					£2,708.72	£1,264.89
Donation (Boiler)						£0.00	£0.00
Crib festival			£0.00			£0.00	£0.00
Traidcraft				£1,983.40		£1,983.40	£752.82
Storkies					£366.00	£366.00	£162.04
<b>Investment Interest/dividends</b>							
Global Equity dividends	288.80					£288.80	
UK Equity income dividends	319.24					£319.24	
Interest received	£6.59					£6.59	£1,057.00
Rents and wayleaves	6.33					£6.33	£6.33
<b>Income from activities</b>							
Fees: Weddings and Funerals	£5,154.00					£5,154.00	£1,969.00
Outlook	£151.20					£151.20	£162.00
Other income	£140.60					£140.60	£0.00
Reimbursement of benefice costs	£5,478.94					£5,478.94	£4,327.51
<b>Total operating income</b>	<b>£75,761.88</b>	<b>£13,500.00</b>	<b>£0.00</b>	<b>£1,983.40</b>	<b>£366.00</b>	<b>£91,611.28</b>	<b>£57,930.17</b>
<b>Total all income</b>	<b>£75,761.88</b>	<b>£13,500.00</b>	<b>£0.00</b>	<b>£1,983.40</b>	<b>£366.00</b>	<b>£91,611.28</b>	<b>£57,930.17</b>
<b>PAYMENTS</b>							
<b>Work of church</b>							
Staff expenses	£7,104.14					£7,104.14	5,199
Clergy expenses	£1,320.15					£1,320.15	1,233
Cost of services	£1,087.00					£1,087.00	920
Outlook production	£690.00					£690.00	967
Parish share	£46,073.00					£46,073.00	46,073
Charity donations	£210.00					£210.00	4,038
<b>Running Expenses</b>							
Church	£1,999.52	£13,500.00				£15,499.52	10,041
Centre	£6,864.67					£6,864.67	6,888
Churchyard maintenance	£160.00					£160.00	160
Cemetery maintenance	£3,275.00					£3,275.00	2,670
Repairs						£0.00	500
Maintenance Building and Equipment (Church)	£1,223.76					£1,223.76	287
Maintenance Building and Equipment (Centre)	£675.40					£675.40	371
Events	£150.00					£150.00	0
Sundry expenses	£23.87					£23.87	51
<b>Cost of fundraising</b>							
Crib Festival			£0.00			£0.00	
Traidcraft				£2,059.68		£2,059.68	584
Storkies					£126.13	£126.13	94
Sundry							
<b>Total expenses</b>	<b>£70,856.51</b>	<b>£13,500.00</b>	<b>£0.00</b>	<b>£2,059.68</b>	<b>£126.13</b>	<b>£86,542.32</b>	<b>£80,076</b>
<b>Net Income (Expenditure)</b>	<b>£4,905.37</b>	<b>£0.00</b>	<b>£0.00</b>	<b>-£76.28</b>	<b>£239.87</b>	<b>£5,068.96</b>	<b>-£22,146</b>
<b>Transfers to/from Reserves</b>							
To Storkies reserve					239.87	239.87	-68
To Traidcraft reserve						0.00	-169
To Crib reserve			£0.00			0.00	
To General funds	12,692.60					12,692.60	
From General funds						0.00	9,212
From Centre funds	-7,787.23					-7,787.23	6,571
From Crib funds						0.00	600
From Traidcraft fund				-£76.28		-76.28	0
Change in investment values						0.00	6,000
<b>Total transfer to/from reserves</b>	<b>4,905.37</b>	<b>0.00</b>	<b>0.00</b>	<b>-76.28</b>	<b>239.87</b>	<b>5,068.96</b>	<b>22,146</b>

Richard J C Gilpin

Treasurer

Dated 9/1/2022



**ST JOHN THE BAPTIST CHURCH CHIPPING SODBURY**  
**BALANCE SHEET AS AT 31st December 2021**

	2021	2020
<b>Investments</b>		
CBF Deposit account	£0.00	£46
CBF UK Equity fund	£10,821.68	£0
CBF Global Equity fund	£11,887.62	£0
	£22,709.30	£46
<b>Current Assets</b>		
Natwest current account	£17,954.60	£14,566
add o/s receipts	£0.00	£115
less o/s payments	£0.00	£262
Petty cash	£10.00	£0
Debtors	£13.50	£0
Sums due from Benefice churches	£1,370.74	£1,206
	£42,058.14	£15,671
<b>Liabilities</b>		
Falling due in one year	£80.20	£65
Gloucester DBF	£483.00	£522
Other creditors/prepayments	£214.30	£1,658
	£777.50	£2,244.72
<b>TOTAL NET ASSETS</b>	<u>£41,280.64</u>	<u>£13,426</u>
<b>Capital and reserves</b>		
Church general funds brought forward	£54,066.13	£35,664
Surplus/deficit for year	-£15,085.66	-£9,212
Centre general fund brought forward	-£33,950.58	-£27,379.89
Surplus/deficit for year	-£7,787.23	-£6,571
Crib festival brought forward	£17,436.31	£18,036
Surplus/deficit for year	£0.00	-£600
Traidcraft brought forward	£2,228.55	£2,136
Surplus/deficit for year	-£76.28	£169
Storkies brought forward	£326.13	£19
Surplus/deficit for year	£239.87	£68
Investment revaluation reserve	£22,709.30	£0
	£40,106.54	£12,328
Parish funds as at 31st Dec		
Ring fenced funds		
Church Lighting fund	342.93	£343
Church reordering fund	250.00	
Community days fund	161.18	£161
Gifts collected	226.00	
Livestream equipment fund		£400
Pastoral Care fund	193.99	£194
	1,174.10	1,098.10
<b>TOTAL CAPITAL AND RESERVES</b>	<u>41,280.64</u>	<u>£13,426</u>

Richard J C Gilpin

Treasurer

Dated 31/12/2022



## **St John the Baptist Church Chipping Sodbury Financial Review 2021**

### **St John the Baptist Church Chipping Sodbury Notes to the Financial Statements for the Year ended 31<sup>st</sup> December 2021**

#### **1. Basis of accounting including a change in the basis of accounting for investment funds**

The investments held in the CBF UK Equity and Global Equity funds were previously included in the balance sheet at cost. The accounting policy as set out above has now changed to include these in the balance sheet at market value.

The change in market value of the investments prior to 1 January 2021 of £19,914 is now included in the Investment revaluation reserve. When funds are withdrawn the profit/loss element will be transferred into the receipts and payments account.

The financial results for the year show a surplus of £5,069. This improvement over the previous year's loss of £22,146 is largely due to:

- A one-off generous grant of £13,5000 from the National Lottery Heritage Fund; Note that a further £1,500 will be paid on 2022 making a total grant of £15,000;
- Excess Church Lands Trust income of £4,867, which includes £2,769 due in the previous year;
- A 13% increase in planned giving following an Autumn stewardship campaign; and
- An increase of £3,185 in fees from weddings and funerals, as church activities recover from the Covid-19 pandemic.

However, it should be noted that given the financial position, only one charitable donation totalling £360 was made during the year (2020 twelve donations totalling £4,038) and there has been limited expenditure on repairs and maintenance.

Both the Church and the Church centre will require some capital expenditure in the immediate future. There has also been limited fund raising activities because of the pandemic.

If the one-off grant received this year and prior year income is excluded from the results, regular expenditure continues to exceed income by over £10,000 and that is before any capital maintenance costs are incurred.

Total expenditure has stayed at a fairly consistent level for several years and includes the Parish Share of £46,073 (2020 £46,073) paid to the Diocese to support clergy throughout the diocese. Our income is barely covering our expenditure and given that the PCC cannot see ways of reducing costs, the PCC will need to continue to encourage further stewardship and hold more fund-raising activities.

Net assets as at 31 December 2021 totalled £41,280 (2020 restated £31,066) which means that we cannot continue to spend more than our income and maintain the church buildings for much longer.

Income and running expenses for the church centre continue to be shared around the benefice with St John's Chipping Sodbury's share being 60%. This is included within the accounts for the year.

These accounts have been prepared in accordance with the Church Accounting Regulations 2006. In accordance with guidance received these accounts are on a receipts and payments basis.

## 2. Accounting policies

The financial statements include transactions for which the PCC is responsible but does not include the accounts of other related bodies such as Mothers Union and the Bell Ringers which have their own independent accounts.

The PCC has designated various activities including the Crib Festival, Traidcraft, and Storkies. The PCC in all cases uses any surpluses to support the day-to-day activities of the church running costs. No designation was made for the Journey to Christmas which replaced the Crib Festival in 2021.

Designated funds differ from restricted funds. Designated funds are intended for use for the associated activity but can be transferred back into the general funds at any time. Restricted funds must be used for the purpose for which the funds were given or donated. As at 31st December 2021 the Church reordering fund and gifts collected funds are restricted.

## 3. Staff pensions

The PCC of St John the Baptist Church Chipping Sodbury participates in the Pension Builder Scheme section of Church Workers Pension Fund ('CWPF') for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Administrator is a member of the Church Workers Pension Fund (CWPF) and we also make employer contributions. The church office cleaner is not automatically enrolled but has been given the option to join voluntarily. The cleaner was not a member as at 31<sup>st</sup> December 2021.

The CWPF has two sections: (1) the Defined Benefits Scheme and (2) the Pension Builder Scheme, which has two subsections (a) a deferred annuity section known as Pension Builder Classic and (b) a cash balance section known as Pension Builder 2014.

### **Pension Builder Scheme**

Both sections of the Pension Builder Scheme both are classed as defined benefit schemes.

***Pension Builder Classic*** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

**Pension Builder 2014** is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Receipts and Payments account in the year are the contributions payable (2021 £250, 2020 £250).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, The PCC of St John the Baptist Church, Chipping Sodbury could become responsible for paying a share of that employer's pension liabilities.

#### 4. Planned Giving

Planned giving received increased by £4,005 in 2021.

	2021	2020
	£	£
Parish Giving Scheme	17,007	12,194
Standing Orders	17,791	18,599
	<b>34,798</b>	<b>30,793</b>

#### 5. Income tax recovered

Income tax recovered from during the year amounted to £11,542 (2020 £7,616) and emanated from both the Parish Giving Scheme and from locally administered gift aid.

#### 6. Grants received.

The following grants were received during the year.

	2021	2020
	£	£
Sodbury Town council - Grass cutting	2,000	2,000
The National Heritage Lottery Fund	13,500	0
	<b>15,500</b>	<b>2,000</b>

A further £1,500 of the National Heritage Lottery Fund is due to be received in 2022 making a total of £15,000 from that source.

## 7. Charitable giving

Only one charitable gift was made during the year as listed below. £150 given in 2019 to Chipping Sodbury Street Pastors was returned when they closed. It was decided not to make any charitable donations in 2021 until the financial position is on a more sustainable basis.

	2021	2020
	£	£
Arpana School in Bangalore (Crib festival 2019)		600
Australia – Wyoming parish re fires (Top up to the congregation's collection)		128
Church Mission Society		500
Church Urban Fund		400
Church Pastoral Aid Society		400
Chipping Sodbury Street Pastors	(150)	150
Christian Aid		300
Food bank		450
Mission to Seafarers		200
Regenerate	360	360
Sisters of St Paul		450
Turning Point Trust		100
<b>Total</b>	<b>210</b>	<b>4,038</b>

END OF REPORT



## **Independent Examiner's report to the PCC of ST John the Baptist, Chipping Sodbury.**

This report on the financial statements of the PCC for the year ended 31 December 2021, set out as attached, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the regulations') and S.43 of the Charities Act 1993 ('the Act').

### **Respective responsibilities of the PCC and the examiner**

As members of the PCC you are responsible for the preparation of the financial statements: You consider that the audit requirement of the Regulations and s.43 (2) of the Act does not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

### **Basis of this report**


My examination was carried out in accordance with General Directions given by the Charity Commission under s.43 (7) b of the Act and to be found in the Church Guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosed in the financial statements and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequentially I do not express an audit opinion on the view given by the accounts.

### **Independent examiners statement**

In connection with my examination no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 41 of the Act; and to prepare financial statements, which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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Kirk Munn FMAAT  
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Dated 8<sup>th</sup> / APRIL / 2022