

**Annual Report
and
Financial Statements
of the
Fabric Restoration Charitable Trust.**



Year ended 31 December 2023



**The Parish Church of St. Michael the Archangel
Shalfleet, Isle of Wight**

**Annual Report
and
Financial Statements
of the
Fabric Restoration Charitable Trust.
("The Trust")
Charity Registration Number: 1072825

For the year ended 31 December 2023**

Bankers:

Lloyds Bank plc
22 St Thomas's Square
Newport
Isle of Wight
PO30 1SQ

Independent Examiner:

Tim Woodcock
The Old Cottage
St Helen's
PO33 1UQ



Report of the Trustees 2023

Mr N Oulton, appointed 2016, Chairman from November 2017

Mr R Powell, Treasurer, appointed 2016

Miss C Sutherland, appointed 2006

Mr H Blacksell, appointed 2020

Rev Jackie Maw (Ex officio)

Mrs Prue Osborne, Secretary, appointed 2013

The Trustees have pleasure in presenting their annual report for the period 1st January 2023 to 31st December 2023.

Formation and Registration as a Charity:

The Trust, commonly known as “Shalfleet Church Restoration Trust”, was formed by Deed on 23 November 1998 and as amended by resolutions dated 28/03/2001, 26/04/2004, 24/04/2006, and 14/05/2012. The Trust was registered as a charity (Number: 1072825) with the Charity Commission for England and Wales on 7 December 1998.

Objects:

The objects of the Trust are to advance the Christian religion through the maintenance, repair, restoration, preservation, improvement, beautification and reconstruction of the fabric of The Parish Church of St. Michael the Archangel, Shalfleet, Isle of Wight, its monuments, fixtures, fittings, furniture, stained glass, ornaments and other chattels and its churchyard including the lands upon which they stand, and which are owned by the church.

Bank Account and Savings

1. The Lloyds account on the end of 2023 was standing at £4,777, and we have an estimated £554 from Gift Aid that will be applied for early in 2024. We did not receive any grants in 2023, but continued to receive donations through our collection box, events as well as regular donations through our Friends of Shalfleet Church programme.

2. We have Accumulation shares in the CBF Church of England Investment Fund. On 9th May 2023 our holdings were increased by a transfer from the Shalfleet Church PCC of £197,000, being part of the valuation of these was £289,088.24 on 31st December. The protected capital value of the fund is £247,919.11, leaving £41,169.13 available for funding repairs under the terms of our financial policy.

Ongoing Maintenance

The Fabric Trust has taken over responsibility for the cost of maintenance of the churchyard, notably the grass cutting. The Friends Group work parties have been well supported and we have regular people involved in the grass cutting. There are still quite a few major projects that are underway:

- Renovating the hedge along the north side of the new churchyard. This has been cut back significantly already, but some tree surgery is necessary and possibly some replanting so that we can develop this into a reasonable hedge with occasional trees. This will make maintenance easier in the future.
- The hedge along the southern boundary of the churchyard bordering Church Lane has been cut back and laid and will continue to be maintained as a low hedge.
- Reduce the thickness of the ‘hedges’ around the orchard. It would be nice to see this area developed into a community resource.
- Tree surgery. There are several trees within the churchyard that need significant surgery/removal. We have made a start, but there is a lot more work needed. When time permits, we intend to develop a map of all trees in the churchyard and agree a management plan for each of them.
- Continuing ivy removal on the stone walls round the perimeter.

We spent a total of £829 on routine maintenance in 2023.

Funding

Limited fund raising through local events was restarted in 2023 and this has been supplemented by small donations (selling produce etc) and the Friends Group. Funds raised in 2023 were broken down as:

Regular Giving and collection box	£2,034
General donations	£1,504
Events (Fete, Open Gardens, Ride and Stride etc)	£212
Friends Group donations	£625
Surplus interest on Accumulation Fund	£23,966
Total:	£28,341

Accounts

Detailed accounts as required by the Charities Act 1993, section 42(3), have been prepared on the receipts and payments basis. These are attached hereto at pages 5 to 7.

Audit:

Under the provisions of the Charities Act 1993, Section 43 allows the appointment of an Independent Examiner. This role was carried out by Clare Gordon for the 2023 accounts.

Retirement and Election of Trustees:

The Trust Deed provides for the Trustees to be appointed each and every year at the Annual General Meeting of the Trust, which shall be held immediately before the Annual General Meeting of the Church.

Activities and Interests of the Trustees:

The Trustees give their time freely. None of the Trustees or their near relatives has received any pecuniary benefit from the Trust. Any out-of-pocket expenditure on behalf of the Trust has been refunded against written receipted evidence.

The Year Ahead:

We have received reports from Peter Carter, who reviews the roof and gutters on an annual basis, that the tiles are getting increasingly fragile and that there is possible rot in the supports for the tiles on the North Porch. We are planning to rectify the issues on the porch in 2024, but the re-tiling of the main roof is a major project that will require additional fundraising. The routine annual maintenance programme will be continued, and the general fabric of the church will continue to be monitored, and all necessary work will be commissioned as appropriate.

The Friends of Shalfleet Church was initiated in 2018 and both the voluntary donations by the members and the time given during the working parties has had a significant impact on the costs of routine maintenance in the churchyard. The Trustees would like to thank all ‘Friends’ who offered their time or financial support to the Fabric Trust during 2023.

Signed

Mr N Oulton,
Trustee and Chairman of the Trustees

Trustee

**The Parish Church of St. Michael the Archangel, Shalfleet, Isle of Wight Fabric
Restoration Trust Charity Registration Number 1072825
Accounts for the year ended 31 December 2023**

STATEMENT OF FINANCIAL ACTIVITIES

	2023		2022	
Incoming Resources	General	Restricted	Total	Total
General Income				
Planned Giving and Collection Box	£2,034	£-	£2,034	£1,185
Donations	£1,504	£-	£1,504	£1,370
Net Gift Aid and VAT received in current year	£-	£-	£-	£6,440
Friends Group donations	£625	£-	£625	£1,045
Income from activities generating funds				
Events, Sales and Fayres	£212	£-	£212	£1,682
Grants	£-	£-	£-	£-
Change in available Funds over the year.				
Transfers from Accumulation Fund	£-	£-	£-	£4,000
Income for Restricted Accumulation Fund		£197,000	£197,000	£-
Total Incoming Resources	£4,375	£197,000	£201,375	-£11,316
Income from Investments				
Investment growth available for current year	£23,966	£2,927	£26,893	-£10,609
Resources Expended				
Building Maintenance Expenses				
Routine Maintenance	£829	£-	£829	£2,275
Capital repairs and reinstatements	£1,956	£-	£1,956	£30,393
Reports and Surveys to support applications	£-	£-	£-	£-
Transfers into the Accumulation Fund		£197,000	£197,000	-£16,428
General Costs				
Administration	£-	£-	£-	£-
General Operational Costs	£1,697	£-	£1,697	£105
Total Resources expended	£4,482	£197,000	£201,482	£16,344
(Deficit)/Surplus of Income over expenditure	-£107		-£107	-£27,660
Total Funds brought forward	£22,087	£47,992	£70,079	£97,739
Total Funds carried forward	£45,946	£247,919	£293,865	£70,079

**The Parish Church of St. Michael the Archangel, Shalfleet, Isle of Wight Fabric
Restoration Trust Charity Registration Number 1072825**

Accounts for the year ended 31 December 2022

BALANCE SHEET at 31 December 2022

		2023		2022
Current Assets	General	Restricted	Total	Total
Bank				
Lloyds TSB Bank plc	4,777	0	4,777	4,883
CBF Church of England Investment Fund	41,169	247,919	289,088	65,194
Total Current Assets	45,946	24,7919	29,3865	70,078
Total liabilities on 31st December (unpaid work)	0	0	0	0
Total Assets less liabilities	45,946	247,919	293,865	70,078
Summary				
General Funds	45,946		45,946	22,087
Restricted Funds		247,919	247,919	47,991
Total Funds:	45,946	247,919	293,865	70,078

These accounts were approved by the Trustees on

Mr N. Oulton,
Trustee and Chairman of the Trustees

and

Trustee

The Parish Church of St. Michael the Archangel, Shalfleet, Isle of Wight
Fabric Restoration Charitable Trust.
(“The Trust”)

Accounts for the year ended 31 December 2023

Notes to the Accounts:

1. Accounting Policies.

(a) Basis of Accounting

The accounts have been prepared on the receipts and payments basis. Income, including donations, grants, VAT refunds and Gift Aid, is reported when it is received into the bank account and costs are reported when invoices are settled.

(b) Trust Funds

Donations received for specific purposes are shown as Restricted Funds. Where the cost of specific work exceeds the appropriate portion of the Restricted Funds, the shortfall is met out of General Funds.

(c) Tax reclaimable

All tax reclaimed under the Inland Revenue Gift Aid Scheme or through recovery of VAT for approved works is included under Incoming Resources when the money is received into the Trust's bank account.

(d) Investment Fund

The annual increase (or decrease) in value of the shares in the CCLA fund is reported in both General and Restricted Funds. The value of the Restricted Fund is increased annually by applying the average annual Retail Price Index to the value of the Capital element. If the increase in the fund is greater than the RPI, then the difference is reported under General Funds. Withdrawals are only made from the General on an 'as needed' basis. All additions to and withdrawals from the investment fund are reported under 'Change in available Funds over the year'.

(e) Value Added Tax

The Trust is not able to reclaim Value Added Tax incurred on the purchase of goods and services. However, VAT is able to be reclaimed on certain maintenance of the Fabric costs.

3. Contingent Liabilities

Under the terms of the English Heritage grant, The Trust undertook a liability for the maintenance of the Church for ten years from the completion of the relevant works in 2003. Although this has now expired appropriate maintenance will be continued.

**Independent Examiner's Report to the Trustees of the Parish Church of
St. Michael the Archangel, Shalfleet, Isle of Wight
Fabric Restoration Charitable Trust**

I report on the accounts of the Trust for the year ended 31st December 2023 which are set out on pages 5 to 7.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 account 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 consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's 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 accounts which accord with the accounting records and to comply with the accounting requirements of the Act

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.

Signed:

Dated:





Photograph courtesy of Southern Lights Ltd.