

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



Year ended 31 December 2024



**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 2024**

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



Image courtesy of Catharine Walker

Report of the Trustees 2024

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

Mr S Holden, appointed 2022

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 2024.

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

Firstly I would like to say a big ‘Thank you’ to the volunteers from the Friends of Shalfleet Church, despite the lack of organised work parties they have, supported by Chapel Nurseries, continued the excellent work over the course of the year and maintained the grass round the church as well as the field in front of the village hall and the new graveyard to the north of the village hall. We have tried to maintain a balance between providing an area where nature can thrive and maintaining access both to the historical as well as the most visited graves. There have been some issues where relatives have felt that they were unable to visit their relatives resting places easily. Wherever this has occurred the grass cutting teams have attempted to ensure that access will be easier in the future.

The ‘Friends’ volunteers have also carried out some renovation work on the church grounds, notably the cutting back and laying of the hedge to the south of the church. The ‘orchard’ area to the southwest of the field in front of the village hall and the hedge on the northern side of the new graveyard where we have managed to locate graves that had been covered by the untamed hedge. We will continue these works in the coming year.

Funding

Funds raised in 2024 were broken down as:

Regular Giving and collection box	£1,471
General donations	£2,000
Events (Fete, Open Gardens, Ride and Stride etc)	£1,305
Friends Group donations	£660
Surplus interest on Accumulation Fund	£14,758
Total:	£20,193

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 Tim Woodcock for the 2024 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:

The church has appointed a new architect, Jeremy Poll, and we have discussed the north porch with him. Following a number of inspections, it has been agreed that work on the roof of the north porch should begin in April 2025. 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 2024.

Signed

Mr N Oulton,
Trustee and Chairman of the Trustees

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Trustee

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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 2024

STATEMENT OF FINANCIAL ACTIVITIES

	2024			2023
	General	Restricted	Total	Total
Incoming Resources				
General Income				
Planned Giving and Collection Box	£1,471	£-	£1,471	£1,627
Donations	£2,000	£-	£2,000	£1,911
Net Gift Aid and VAT received in current year	£-	£-	£-	£-
Friends Group donations	£660	£-	£660	£625
Income from activities generating funds				
Events, Sales and Fayres	£1,305	£-	£1,305	£212
Grants	£-	£-	£-	£-
Change in available Funds over the year.				
Transfers from Accumulation Fund	£-		£-	£-
Restricted Accumulation Fund - funds received		£-	£-	£197,000
Total Incoming Resources	£5,435	£-	£5,435	£201,375
Income from Investments				
Investment growth available for current year	£5,089	£9,669	£14,758	£26,893
Resources Expended				
Building Maintenance Expenses				
Routine Maintenance	£2,167	£-	£2,167	£829
Capital repairs and reinstatements	£2,112	£-	£2,112	£1,956
Reports and Surveys to support applications	£432	£-	£432	£-
Transfers into the Accumulation Fund				£197,000
General Costs				
Administration	£50	£-	£50	£-
General Operational Costs	£57	£-	£57	£1,697
Total Resources expended	£4,818	£-	£4,818	£201,482
(Deficit)/Surplus of Income over expenditure	£617		£617	-£107
Total Funds brought forward	£45,946	£247,919	£293,865	£70,079
Total Funds carried forward	£51,653	£257,588	£309,240	£293,865

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 2024

BALANCE SHEET at 31 December 2024

	2024			2023
Current Assets	General	Restricted	Total	Total
Bank				
Lloyds TSB Bank plc	£5,394	£-	£5,394	£4,777
The CBF Church of England Investment Fund	£46,258	£257,588	£303,846	£289,088
Total Current Assets	£51,653	£257,588	£309,241	£293,865
Total liabilities on 31st December (unpaid work)	£-	£-	£-	£-
Total Assets less liabilities	£51,653	£257,588	£309,241	£293,865
Summary				
General Funds	£51,653		£51,653	£45,946
Restricted Funds		£257,588	£257,588	£247,919
Total Funds:	£51,653	£257,588	£309,241	£293,865

These accounts were approved by the Trustees on

Mr N. Oulton,
Trustee and Chairman of the Trustees

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 2024

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 2024 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: T.W. Woodbury.....

Dated: 25.10.25.....



