



Sidmouth Parish Church

St Giles & St Nicholas

Annual Report
and
Financial Statements
of the Parochial Church Council
for the Year Ended 31st December 2024

Incumbent: Vacant

Banker: Barclays Bank plc

Independent Examiners:
Easterbrook Eaton Limited
Chartered Accountants
Old Fore Street
Sidmouth EX10 8LS

Registered Charity No. 1128390

Sidmouth Parish Church
St Giles & St Nicholas
Trustees Report
For the year ended December 31st 2024

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SIDMOUTH PARISH CHURCH
St. Giles & St. Nicholas
Registered Charity No. 1128390
Team Vicar: vacant
ANNUAL REPORT FOR 2024

REVIEW OF THE YEAR

Worship highlights were the Easter and Christmas celebrations, Generosity and Harvest Sundays in September, and our first Celebration and Blessing of Animals Service on 15th September, led by Rev Victoria Chester, when 22 dogs, 1 cat and 2 Llamas came to church with their human carers. Others could not be present but were remembered via their photos. And for those pets which had departed this life, a table of remembrance was at the front where candles could be lit, and photos left.



Holy Week and Easter were marked by Compline services on Monday to Wednesday, an evening Eucharist on Maundy Thursday, a service of liturgy and preaching on Good Friday, an Easter Eve vigil service on Saturday, and a joint sea front service at 7am followed by the normal morning service times on Easter Day. Easter attendance was 176 communicants and 65 non-communicants, including 15 children.

Services of Lessons and carols were held on Advent Sunday and on Advent 4. Carol services were also held for the Memory Café and for the primary school. We were pleased once again to welcome the Hospice at Home 'Tree of Light' service. Advent attendance at community services was 660 adults and 17 children and at school services was about 450. Christmas itself was celebrated with an afternoon crib service on Christmas Eve, a Midnight Mass service and then 8am and 10am services on Christmas Day. Christmas attendance was 274 communicants and 197 non-communicants, including 55 children.

Evening Eucharists were held on Ash Wednesday and Ascension Day and additional services took place at the war memorial to commemorate D-Day and some of the key battles that followed.

Safeguarding: The awful revelations of past abuse in the wider church have led to a dramatic increase in the requirements surrounding safeguarding. We are very grateful to Mrs Lesley Thompson and Rev'd Matt Selman for the hard work they have put into responding to this. The current situation of Safeguarding at Sidmouth Parish Church is monitored using the Parish Dashboard and is generally very good. All DBS checks are recorded and in date and most of those involved in priority activities have completed their required training, the main obstacle being where people are unable to access the internet, as some of the Safeguarding courses are only available online. This issue is being addressed with the Diocese. Both churchwardens have completed the Safeguarding Leadership Course. Our Action Plan was reviewed in light of the requirement to 'comply' with House of Bishops' safeguarding guidance (previously we were required to 'pay due regard'). The National Learning and Development Framework which sets out standards for all Safeguarding agencies, was approved by the General Synod in July 2024, and came into effect on the 1st January 2025. This means it is now mandatory for anyone appointed or elected to a role in the Church of England to undertake the Basic Awareness Safeguarding Course and to repeat this training every three years. It is estimated that we have sixty-five volunteers carrying out various roles in church most of whom have completed the required basic training. There are plans to extend the Safer Recruitment and People Management course to Churchwardens and others who may be involved in appointments or recruitment and to introduce some in-person training for the course: Raising Awareness of Domestic Abuse. In future, all people will be expected to complete their necessary training within six months.

Away Morning: At least 20 members of our church family met together on the 30th November for a morning of prayer, reflection and discussion on sharing the peace of Christ. The morning was led jointly by Rev'd Victoria Chester and Dr. Jennie Golding and looked at three key questions

- What builds peace among us?
- What makes building peace difficult for us?
- What could Christ's peace look like/sound like in our worship, our meetings, our hospitality, our prayer-life together?

Praying and worshipping together as well as responding to and reflecting on these questions, enabled us to explore opportunities and challenges to building peace within ourselves, between each other and within our wider church and local communities. We all also appreciated the chance to spend time together in the company of Christ. A summary of our reflections and opportunities for further meetings was kindly prepared by members of the group to be shared with the PCC in early 2025.

Pastoral Links to Church Contacts: With an ageing congregation and increasing constraints arising from safeguarding, our old Pastoral Links scheme became impossible to maintain, so it was decided to refresh the scheme with a "low key" and unobtrusive Church Contacts scheme whose objective is to identify regular members of our congregation who are absent because of ill health or other problems. We are grateful to Dr Peter Byrd for coordinating this important ministry.

Community Events in the Church:

The church is a primary venue for large scale events in the town, organised both by the church and by external groups. The Sidmouth Jazz festival returned to the church in May with a programme of free educational sessions. A variety show was organised by Mrs Gillian Crooks as a fund raiser in June and was very popular. In August and September a series of organ recitals by visiting organists was arranged. In order to attract a wider audience, they were held on Saturday afternoons rather than the Thursday evenings of previous years. Attendances were quite variable, but overall the new time seemed to be preferred.

In April, August and November, the Sid Vale Association (SVA) held their popular Children's Activity Days for children aged 3 to 12 in the church. The August theme was 'Dinosaurs' with numerous things to look at, get their hands on, create and take away. The sing-a-long in the children's corner was also popular! The children created a mural at each event - the autumn one is shown below.



The Church was once again a venue for Super Science Saturday in October, attracting 840 visitors of all ages to the church. The focus was on 'make and take' – a range of activities which are fun to make, play with and take home, all based on solid STEM (Science, Technology, Engineering & Maths) principles. One side of the church was a construction zone, where lots of little fingers were eagerly building things, ably guided by patient volunteers and sometimes 'assisted' by parents' larger fingers! A group from Sidmouth Scouts was also on hand to 'wrap' young visitors in giant bubbles. The Folk Festival was a major event for the church. Refreshments were provided throughout the week, raising money for the church as well as providing a quiet place of respite for those enjoying the Festival. On several days, informal concerts were given by a variety of folk groups. The church continued to host the winter recital series of Sidmouth Concert Society and to be the base for the ISCA ensemble, which performed three concerts, each including a major concerto with a first class visiting soloist. Several of these soloists stayed to play recitals in aid of Hospicecare. Other groups performing in church included two concerts by the Sidmouth Choral Society and a concert by the Sheldon Singers.

Generosity: At the start of the year a task group was set up to look at our finances and specifically to seek to increase planned giving. Promotion of the Parish Giving Scheme had been undertaken in late 2023 and this resulted in some increases in giving. However, losses of membership reduced planned giving by a greater amount. The theme of generosity was picked up in September, when the Diocesan stewardship advisor visited the PCC and also preached at the Generosity Sunday service.

Maintaining the fabric of the church: There were three major projects on the fabric undertaken in 2024.

The first was carried out in the late winter and addressed crumbling stone surrounds to some of the south aisle windows together with repairs to several parts of the floor.

Second was a major overhaul of the bell chamber: Funded by grants from the Devon Church Bell Restoration Fund, the Keith Owen Fund and the Rowland Trust, together with a contribution already raised by our own team of bell ringers, the work involved sanding down and repainting the rusting bell frame and replacement of the gantry walkway. An order was placed with Nicholsons Engineering of Bridport who carried out the work during April. Funding was also secured for 10 new bell ropes.

Third was exterior work on the stonework of the south east part of the church involving repairs to the corner of the chancel at the east end, a crack in the north buttress of the chancel, a crack in the east gable of the old vestry roof, the corner buttress of the old vestry, and repairs & pointing to the gable of the South Transept. Thanks to John Mayne, our stonemason, that end of the church now looks as good as new once again.

Church Cottage, on the north side of the church, dates back to the 17th century, though it was rebuilt in 1802 and has since been modified and extended. Over the last ten years it has provided a useful income to the church. It became vacant in November 2022 and prior to re-letting, it was found that the recurrent problem of damp needed to be addressed again. Following removal of multiple layers of wallpaper and careful attention to airflow during winter 2023-4, the situation was much improved, allowing redecoration to proceed. A quote from J C Decorators was accepted by the PCC in Spring 2024 with interior completion expected in early May. However, the contractors identified considerable additional work that needed doing and it was not until the end of July that the cottage was handed back. Meanwhile, the PCC reviewed future use of the cottage and, after careful consideration, opted to remain with the residential letting option. New tenants arrived in September.

Commensurate with the additional work required was an increase in cost from an original estimate of £25,000 to a final figure of just over £50,000. We are grateful for donations towards this work, the balance of which was funded by a loan from the general fund, that will be repaid out of rental receipts. We are very grateful to the task group of Mr Mike Goodman, Mrs Elizabeth Dowse, Mr Simon Card and Mr David Harrison for the effort they put in to achieve this outcome. At the end of the work, it was discovered that a change in interpretation of Listed Building rules means that the cottage is now considered to be listed (although previous advice was to the contrary). The task group is therefore continuing its work to prepare a case for retrospective approval of all known works undertaken since the church was listed.

Departure of Rev'd Matt Selman: at the beginning of September, our vicar announced his decision to step down from the end of 2024 in order to be able to dedicate more time and energy to family life. His last Sunday in the Parish was on 22nd December and his last services were taken on Christmas Day. Rev'd Selman arrived in 2020 during the COVID lockdown and its aftermath, gradually reintroducing church services and activities. We are extremely grateful to Matt for his care and ministry to us over the last four years.

LOOKING FORWARD TO 2025

The recruitment process for a new vicar has begun and we hope this will conclude with a successful appointment. Remaining priority works from the 2022 quinquennial report will be carried out.

We will aim to make progress towards achieving gold EcoChurch accreditation.

We will aim to balance regular income and expenditure.

Improvements will be made to our on-line publicity.

FURTHER INFORMATION

The Church of St. Giles and St. Nicholas is the Parish Church of Sidmouth and is part of the Sid Valley Mission Community within the Deanery of Ottery and the Diocese of Exeter.

Vision: To help people discover God by following Jesus Christ under the guidance of the Holy Spirit through worship, discipleship, outreach, care and stewardship

Objectives: Growing in prayer; Making new disciples; Serving the people of the Sid Valley with joy; Enabling mission and ministry.

Values: Inclusive, generous, hospitable and faithful

Statement of Public Benefit: The Parish Church welcomes everyone to its regular weekly worship and is the traditional place of baptisms, weddings and funerals of many townspeople. It also serves the community through pastoral care activities, through special services for particular groups or organisations and by acting as host for a variety of civic occasions and public social events. The church is used for a wide range of community events including concerts, plays, lectures and exhibitions. Such activities demonstrate the public benefit of the Parish Church to the town and compliance with the principles and legal requirements of the Charity Commissioners in their specific guidance for the advancement of religion.

The **Parochial Church Council (PCC)** is the body corporate with responsibility for co-operating with the incumbent, in promoting the whole mission and ministry of the Church, in all its aspects of worship, discipleship, outreach, care and stewardship, within the context of the Sid Valley Mission Community and in co-operation with other Christian Churches. It also has responsibility for the maintenance of the Parish Church building. PCC members are Trustees under the Charities Act 2011. The PCC had five ordinary meetings-in 2024, together with a short meeting for appointment of officers after the APCM and a special meeting in October to review the report on the cottage refurbishment. The main items of concern included: Safeguarding, Finance, Cottage refurbishment, Church Fabric, Church Events, Church Mission Activities, Appointment of a Director of Music, Replacement of the stolen Church Silverware, Giving and Generosity.

Members are:

Incumbent

Rev'd Matt Selman

Officers

Mrs Alison Budgell, Churchwarden

Mr Alan Clarke, Churchwarden (Lay vice chairman)

Mrs Stephanie Holman, Secretary

Dr Brian Golding, Treasurer (not on PCC)

Deanery Synod Representatives (elected 2023 for 3 years)

Dr Jennie Golding

Mr Alan Clarke

Mr Michael Ellingham

Elected members and year of election (3-year term of office; 12 places)

Ms Fiona Conway, (2022)

Mrs Brenda Moss, (2022, until May 2024)

Mr Simon Coss, (2022)

Mr David Wade, (2023)

Mr Michael Goodman, (2023)

Mr Simon Card, (2023)

Mr David Mason, (2023, elected for 2 years)

Mrs Pauline Wade, (2023, Standing Committee)

Mrs Lesley Thompson, (from May 2024, elected for 1 year - Safeguarding)

Mrs Stephanie Holman (from May 2024 - Secretary)

Mrs Laura Hart (from May 2024)

Ex Officio Member

Rev'd David Caporn, (Team Rector)

Co-opted Member

Rev'd Jon Rose

The **Standing Committee** (SC) is chaired by the incumbent, or the lay vice-chair in his absence, and is the only committee required by law. It transacts PCC business between its meetings, subject to directions given by the Council. Its membership is the officers of the PCC, the incumbent and three members elected by the PCC. It meets regularly, midway between PCC meetings, to consider long term planning and strategy for the ministry and mission of the parish, to provide guidance and assistance to the PCC in all matters relating to the spiritual and material wellbeing of the Parish Church and its parishioners, and to set the agenda for PCC meetings. The Standing Committee also has primary oversight of finances and budgeting. The Standing Committee met on five occasions in 2024.

The **Annual Meeting** of Parishioners and Annual Parochial Church Meeting (APCM) took place in May.

The **Electoral Roll** is a public document listing the lay membership of the church. It is updated and displayed ahead of the APCM at which those listed are eligible to vote. Dr Brian Golding continued to serve as electoral roll officer. The list of participants (those who treat this church as their home church by regular attendance and financial support) is closely related but distinct, including many who cannot be on the electoral roll (mainly retired clergy), but omitting some who no longer attend services or who support another church. This number is used to determine the financial contribution of the parish to the common fund of the diocese and is approved by the PCC. The totals for 2024 were: Electoral Roll Membership 189, a decrease of 18; Participant number 140, a decrease of 28.

Public Worship: Sunday worship consisted of 8am said eucharist, 10am sung eucharist and evening prayer throughout the year. The 8am service used the BCP order of service on first Sundays. The evening service was normally at 6pm and took a variety of forms, mostly based on BCP evensong or Common Worship evening prayer. An evening service incorporating Taizé elements was held about once a month. Weekday worship took the form of morning prayer on Tuesdays. Normal Sunday attendance was 122 adults and 3 children (16 at 8am, 90 at 10am, 15 at 6pm, and 2 home communions, the total adjusted for double counting). Average attendance in October was 122 on Sundays (including home communions) and 9 on weekdays. Normal on-line attendance was about 15. The church held 3 Baptisms, 4 Weddings and 18 Funerals in church, and 8 funerals at a crematorium or cemetery.

Our worship depends for its richness on contributions from a great number of people. Services were led by our vicar, Rev'd Matt Selman, our curate Rev'd Victoria Chester, by retired priests Rev'ds David Fayle, Jon Rose, Andrew Norman and Annita Denny, and by our Licensed Lay Minister Dr Peter Byrd.

We are particularly grateful to Martin Daldorph and Dr Jennie Golding for their leadership and support of our choir during the recruitment process for a new Director of Music. They enabled us to sustain our weekly choral tradition at all main services. We were also thankful for the generous contributions from our organists Mr Andy Benoy, Mr Andrew Millington and Mr Neil Page at our main Sunday services and many other services that make up the musical life of our church. We were delighted to welcome David Davies as our new Director of Music in September.

A small team of altar servers supports the clergy for eucharistic services, ably organised by Mrs Claudia Harvey. Our teams of lesson readers are organised by Dr Peter Byrd and lay intercessors for the 10am and special services by Sir Richard Gibbs. The sound and video streaming operators, organised by Mr David Wade, provide an essential service, both for the in-person congregation and those joining remotely. An important part of the experience of those coming for worship is the welcome they receive from our team of welcomers under Mrs Avril Ellingham and the opportunity for social interaction after the service over a cup of coffee provided by our refreshments teams under Mrs Laura Hart. We are indebted to all of these people who have contributed so much to the church's ministry.

The church bells are rung every Sunday morning and for special events under their bell captain Mrs Anne Bailey. Quarter peals are rung monthly before Evensong. The church is kept clean and tidy by our small band of cleaners organised by Mrs Jackie Stephens, who also directs the two big clean events in Spring and Autumn when larger groups get together to tackle the harder jobs. Our team of flower arrangers coordinated by Mrs Veronica Swinburn has provided beautiful displays throughout the year, especially for the seasonal displays at Easter, Harvest and Christmas, and we are grateful to Mrs Carole Neil for planting the flower tubs around the church.

Ministries & Mission: See highlight entries on our Away Morning in December and on the refreshed Parish Contacts scheme. We thank Rev'd Annita Denny who continued as our Anna Chaplain and Dr Jennie Golding who continued to run our Prayer Chain. Home Communions were taken by members of the clergy and a prayer tree in church was well used. Church members continued to be involved in the ecumenical Open the Book team which offers Bible stories to children at Sidmouth and Sidbury Primary Schools. A Bible study course was led by Dr Peter Byrd during the summer. Weekday activities included our weekly Ladies' and Men's coffee groups.

Social and Fund-Raising Events: As described in the highlights, our social and fund-raising group was very active in 2023 under the continued leadership of Mrs Stephanie Holman. The main fund-raising events were the Spring Fayre (£950), Folk Week refreshments (£3,060) and St Nicholas Fayre (£570), figures in brackets are the net income after expenses.

The concerts programme was organised by Dr Brian Golding (see highlights) and together with other events, such as the Science Festival, provided much needed income as well as serving to bring people into contact with the church. Income from these events was £5,345 after expenses.

Communication: In today's busy world it is increasingly difficult to ensure that the church membership and visitors have the information they need. Our primary communication medium is the weekly bulletin, given out in paper form at services, distributed electronically to those with email, linked from the website and delivered by hand to those without email who are unable to get to church. The bulletin contains basic service information, current notices and contacts for pastoral care and donations. It is prepared by our church administrator Miss Ruth Mathers who also maintains the mailing list.

Church information was also communicated through the mission community website, www.sidvalley.org.uk and through "A church near you" at <https://www.achurchnearyou.com/church/8810/>. The latter now gets several hundred visits a week.

Our monthly magazine, The Crossing, was edited by Mr David Wade and provides an excellent mix of articles. It is subscribed to by nearly 100 church members.

Church events were advertised, *in situ*, by "A" boards placed outside the church entrances, and for some events, by a banner stretched across the Church Street steps. Our Christmas and Easter services were also promoted throughout the parish by door-to-door delivery of a colourful postcard. More than 2,000 cards were delivered in this way by a loyal band of volunteers for each of these festivals.

Finances: The general unrestricted income of the church was £226,682, of which £62,701 came from planned giving and £15,852 from gift aid recoveries. £48,215 was received from the insurance payout from the previous year's burglary and £3,000 from legacies. Corresponding expenditure was £197,406 excluding expenditure on the church building and on church cottage. We are grateful for grants from the Rowland Trust, the Listed Places of Worship scheme, the Devon Church Bell Restoration Fund, the Keith Owen Fund and the Freemasons towards work on the church and bells. The cottage refurbishment cost £50,378, most of which was funded by a loan from the general fund which will be repaid from rental income. Unrestricted reserves fell from £51,543 to £32,691, which is below the level required by our reserves policy. However, we continue to hold a £60,000 loan from the Hawkins Trust to maintain cash flow. Outward giving from the church came mainly from our appeals in Lent (£4,495) and Advent (£2,563).

The full list of donations was:

Christian Aid Middle East appeal £2,248

DEC Middle East Appeal £2,563

Bibles for Primary School leavers £500

Sidmouth Hospice at Home £2,248

Missions to Seafarers £337

Food Bank £5

Gateway £1,683

Friends of Sidmouth Parish Church is an associated charity which raises money to support maintenance of the fabric of the church by organising social and fundraising events. During 2024 they funded the provision of a new vacuum cleaner. Membership is now well over 100 and monthly coffee mornings attract 40-45 including some holiday-makers and provides a wonderful opportunity for outreach. The Friends also organised an annual lunch in February at the Royal York and Faulkner Hotel, a coach outing to Cadhay and Burrow Farm Garden in May, a cream tea in June, and in September, a cheese and wine evening with excellent musical entertainment provided by Mr Andy Benoy. We are extremely grateful to the organising committee for all their hard work and support to our church.

The Sid Valley Mission Community (SVMC), comprises the parishes of Sidmouth St Giles and St Nicholas, Sidmouth All Saints, St Mary and St Peter Salcombe Regis, St Francis Woolbrook, and St Giles Sidbury with St Peter Sidford. Youth Work is jointly managed and funded across the Mission Community through All Saints Church and led by Mrs Kirsty Hammond, our Youth Worker. Administration of wedding and funeral fees is also centralised in the All Saints' Church office, and the administrator for Sidmouth Parish Church, Woolbrook and Sidbury with Sidford, is based at St Francis' Church office.

Ecumenical Activities were organised on an ad hoc basis through the year. They include ecumenical pancakes at St Theresa's Hall on Shrove Tuesday, the Lent lunches, the Easter Day seafront service, Pentecost kite flying, and the Folk Week opening concert.

Data Protection: Information about people on the Electoral Roll or who Gift Aid their donations is held on church databases. It will be kept no longer than necessary and will not be disclosed to others except to those third parties as required for church accounts and records purposes and for tax regulations. As of 2021, the rules for public display of the updated electoral roll were amended so that only names are displayed. Most members of the congregation have opted into receiving church information through email or telephone. The mailing list is maintained by the Church Administrator. A new Church Directory was produced thanks to great efforts by Mr Alan Clarke and Dr Brian Golding, which is shared among those who are listed in it. This information is kept separately and used by signed consent.

Health & Safety: The Health and Safety policy was reviewed the Standing Committee. Emergency lighting and the bell chamber alarm were tested and all portable appliances were tested for electrical safety. The fire extinguishers were serviced and the lightning conductors were tested.

Safeguarding: The guidance of the House of Bishops on safeguarding is reflected in our safeguarding policy which was reviewed and complied with during the year (see Review of the Year)

Licensing: Dr Brian Golding provided quarterly returns to the Performing Rights Society. Alcohol licences were obtained for three concerts in the year.

Archives: Dr Brian Golding manages the historical records of the church, most of which are deposited at the Devon Record Office. An increasing amount of material is now available in digital copies through the church website at <http://www.sidvalley.org.uk/sidmouthparishchurch.htm>. During 2024 a transcription of Peter Orlando Hutchinson's History of Sidmouth was linked to the History page of the Sid Vale Association's website. Volume 4 covers the history of the church.

The report on pages 3-9 was approved by the trustees on 17th March 2025 and signed on their behalf by

Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF
SIDMOUTH PARISH CHURCH, ST GILES AND ST NICHOLAS**

This report on the accounts of the PCC for the year ended December 31st 2024DJ Akers, which are set out on pages 1 to 20, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and the Charities Act 2011 ("the Act").

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(2) of the Act and that an independent examination is needed. The Charity's gross income did exceed £250,000. I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- examine the accounts under section 145 of the Act
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5) (b) of the Act; and
- to state 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 Commission and in the Church guidance, 2006 edition. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and the seeking of 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 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

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.

DJ Akers

Mr D J Akers BSc FCA FMAAT BFP
Easterbrook Eaton Limited,
Chartered Accountants,
Cosmopolitan House,
Old Fore Street,
Sidmouth,
EX10 8LS

Date:

SIDMOUTH PARISH CHURCH St Giles & St Nicholas - Charity : 1128390

Statement of Financial Activities

For the period from 01 January to 31 December 2024

	Unrestricted funds	Designated funds (Unrestricted)	Restricted funds	Endowment funds	Total funds	Year end 31.12.23 total funds
<i>Income and endowments from:</i>						
Donations and legacies	196,495	-	47,344	-	243,839	192,837
Income from charitable activities	8,030	-	-	-	8,030	8,690
Other trading activities	14,919	-	-	-	14,919	13,241
Investments	7,238	-	5,464	-	12,702	4,303
Other income	-	-	2,298	-	2,298	13,615
Total income	226,682	-	55,106	-	281,788	232,686
<i>Expenditure on:</i>						
Raising funds	6,616	-	50,378	-	56,994	9,363
Expenditure on charitable activities	184,853	-	55,017	-	239,870	229,621
Other expenditure	5,938	-	372	-	6,310	33,848
Total expenditure	197,407	-	105,767	-	303,174	272,832
Gains/losses on investment assets			(50)	1,765	1,715	1,475
Net income / (expenditure) resources before transfers	29,275	-	(50,711)	1,765	(19,671)	(38,671)
<i>Transfers</i>						
Transfers between funds (see note 13)	(48,128)	-	47,939	189	(1)	-
<i>Other recognised gains / losses</i>						
					-	10
Net movement in funds	(18,853)	-	(2,772)	1,954	(19,671)	(38,661)
Total funds brought forward	398,043	53,500	13,302	67,865	532,711	571,372
Total funds carried forward	379,190	53,500	10,529	69,819	513,040	532,711

SIDMOUTH PARISH CHURCH St Giles & St Nicholas - Charity : 1128390
Balance sheet
As at: 31 December 2024

	General Fund	Restricted Funds	Endowment Funds	At 31/12/ 2024	At 31/12/ 2023
				£	£
Fixed assets					
Tangible assets (see page 19)	410,334	-	-	410,334	412,401
Investments (see page 19)	-	-	66,888	66,888	68,893
Fixed assets	410,334	-	66,888	477,222	481,294
Current assets					
Debtors (see page 17)	5,780	299	-	6,079	10,793
Cash at bank and in hand	78,829	13,712	2,931	95,472	107,301
Current assets	84,609	14,011	2,931	101,551	118,094
Liabilities					
Creditors: Amounts falling due in one year (see page 17)	62,252	3,481	-	65,733	66,677
	62,252	3,481	-	65,733	66,677
Net current assets less current liabilities	22,357	10,530	2,931	35,818	51,417
Total net assets less liabilities	432,691	10,530	69,819	513,040	532,711
Represented by					
Unrestricted					
Unrestricted - General fund	(20,809)	-	-	(20,809)	(1,957)
Unrestricted - Church Cottage (see note 18)	400,000	-	-	400,000	400,000
Designated					
Designated - PCC Reserve (see note 12)	33,500	-	-	33,500	33,500
Designated - Low Calorie Carbon Heating (see note 13)	20,000			20,000	20,000
Restricted					
Restricted - Flower Fund (see note 4)	-	1,689	-	1,689	1,028
Restricted - Children's Fund (see note 9)		438		438	438
Restricted - Fabric Fund (see note 6)		(715)		(715)	640
Restricted - Cottage Fund		-		-	-
Restricted - Organ & Music Fund (see note 7)		1,270		1,270	1,319
Restricted - Audio-Visual Fund (see note 8)		5,641		5,641	5,676
Restricted - Special Collections (see note 10)	-	20		20	121
Restricted - Subsidiary Accounts (see page 19)*	-	2,187	-	2,187	4,080
Endowment					
Endowment - Chivers Fund for People (see note 3)	-	-	66,888	66,888	65,123
Endowment - Dodd Flower Fund (see note 2)	-		1,000	1,000	935
Endowment - Pidduck Flower Fund (see note 1)	-	-	1,931	1,931	1,807
Funds of the church	432,691	10,530	69,819	513,040	532,711

The financial statements on pages 10 to 20 were approved by the Trustees and authorised for issue

on 17th March 2025 and signed on their behalf by:

Notes to the financial report

1 Accounting policies

a Accounting convention

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current (2015) Statement Of Recommended Practice, Accounting and Reporting by Charities SORP (FRS 102).

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments 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 affiliation to another body, nor those which are informal gatherings of church members.

b Going concern

The accounts have been prepared on a going concern basis.

c Charitable Status

The church is a registered charity 1128390. The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

d Funds accounting

Funds held by the PCC are:

Unrestricted funds - general funds which can be used for PCC ordinary purposes

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects. The Roof Reserve is expected to be expended in the next 24 months. The PCC Reserve is held indefinitely as a working reserve.

Restricted funds - a) *income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest*; b) *donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as a balance on that fund.*

Endowment funds - funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose set out in the terms of the original endowment

e Income and endowments

All income and endowments are accounted for without deduction for any costs of receivability, are recognised when there is evidence of entitlement, receipt is probable, and the amount can be measured reliably.

Donations and legacies

Collections are recognised when received.

Planned giving receivable is recognised when there is evidence of entitlement, receipt is probable, and the amount accords with the Gift Aid declaration or other record of intention to donate.

Gift aid recovered is recognised when the income to which it is attached is recognised. Gift Aid is accounted for on an accruals basis when amounts are recognisable. Previously (up to 2016) amounts were reported on a receipts basis.

Grants and legacies are recognised when the formal offer in writing of the funding, is received by the PCC.

Charitable activities

Sales of magazines and study notes are recognised when received.

Rents from property are recognised in accordance with the rental agreements, when receipt is probable.

Other trading activities

Trading activities are where income is receivable in return for selling goods or providing services. Income from trading is recognised either: a - when received, or b - in the case of concerts: for the year in question, irrespective of date of receipt. Advance bookings are included in creditors until the concert has taken place.

Investment income

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Notes to the financial report (continued)

All other income

All other income is recognised in accordance with the above overall policy.

Gains and losses on investments

Realised gains are recognised when the investments are sold

Unrealised gains and losses are accounted for on revaluation at 31 December.

Gift Aid has been accounted for on an accrual basis where figures are known.

f Expenditure

Expenditure is accounted for on an accruals basis and accounted for gross.

Grants

Grants and donations are accounted for when paid over, or when awarded where the award creates a binding obligation on the PCC.

Church Activities

The diocesan parish contribution is accounted for on an annual basis, reflecting the allocation set by our Deanery. Any parish contribution unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

g Fixed Assets

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2) of the Charities Act 2011.

Movable church furnishing held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected but are not included in the financial statements. For other property acquired prior to 2012 there is insufficient cost information available and therefore the cost of such assets is not stated in the financial statements.

All expenditure on consecrated or beneficed buildings and individual items costing under £1,000 are written off in the year they were incurred.

Depreciation

No depreciation is provided on freehold property as it is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

The church electronic organ was expended in the year of purchase in 2016 and does not show as an asset on the accounts.

Office equipment is subject to depreciation on a 25% straight-line basis. Audio-visual equipment is subject to depreciation on a 12.5% straight line basis.

Investments

Investments are stated at market value at the balance sheet date.

h Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown a debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or at the bank

i Fees

Fees received for payment to 3rd parties assisting in wedding, baptism and funeral services are not church income and are not accounted. Similarly fees paid for

SIDMOUTH PARISH CHURCH St Giles & St Nicholas - Charity : 1128390
Analysis of income and expenditure
For the Period: 01 January to 31 December 2024

Income and endowments	Unrestricted	Designated	Restricted	Total	31.12.2023
<i>Donations and legacies</i>					
S.O.s, Payroll & CAF	26,815	-	-	26,815	30,464
Parish Giving Scheme	35,886	-	-	35,886	29,961
Envelope Scheme	260	-	-	260	1,168
Collections	14,704	-	-	14,704	10,976
Wall Safe Donations	4,143	-	-	4,143	4,526
Pew Envelopes	12,875	-	-	12,875	12,478
Donations	28,575	-	9,218	37,793	26,410
Gift Aid Recovered	15,852	-	902	16,754	17,223
Legacies	2,000	-	1,000	3,000	30,982
Grants	112	-	10,043	10,155	12,372
Rowland Trust grants	-	-	20,630	20,630	7,631
VAT recovery grants	1,187	-	5,551	6,738	3,921
Insurance payouts	48,215	-	-	48,215	
Hawkins Trust grants (see note 14)	5,871	-	-	5,871	4,725
<i>Donations and legacies Totals</i>	196,495	-	47,344	243,839	192,837
<i>Income from charitable activities</i>					
Bookstall and magazine income	1,619	-	-	1,619	1,517
Income from Sunday refreshments	1,478	-	-	1,478	1,297
Wedding & Funeral Fees	4,933	-	-	4,933	5,876
<i>Income from charitable activities Totals</i>	8,030	-	-	8,030	8,690
<i>Other trading activities</i>					
Fundraising Activities	5,449	-	-	5,449	6,270
Concerts	9,470	-	-	9,470	6,971
<i>Other trading activities Totals</i>	14,919	-	-	14,919	13,241
<i>Investments</i>					
Interest Income	2,021	-	-	2,021	1,267
Interest Income For Flowers (see note 4)	-	-	146	146	116
Church Cottage Income (see note 18)	5,217	-	2,250	7,467	-
Chivers Fund income (see note 3)	-	-	3,068	3,068	2,920
<i>Investments Totals</i>	7,238	-	5,464	12,702	4,303
<i>Other income</i>					
Subsidiary Accounts (see page 19)	-	-	2,298	2,298	13,615
<i>Other income Totals</i>	-	-	2,298	2,298	13,615
Income Grand totals	226,682	-	55,106	281,788	232,686

SIDMOUTH PARISH CHURCH St Giles & St Nicholas - Charity : 1128390

Analysis of income and expenditure

For the Period: 01 January to 31 December 2024

	Unrestricted	Designated	Restricted	Total	31.12.2023
Expenditure					
<i>Raising funds</i>					
Fundraising Costs	261	-	-	261	588
Bookstall costs	-	-	-	-	226
Concert Costs	1,405	-	-	1,405	1,535
Magazine costs	75	-	-	75	56
Church Cottage Expenses	4,874	-	50,378	55,252	6,958
<i>Raising funds Totals</i>	6,615	-	50,378	56,993	9,363
<i>Expenditure on charitable activities</i>					
Mission Giving - Home	500	-	4,272	4,772	1,441
Mission Giving - Abroad	-	-	5,124	5,124	5,597
Organist	2,170	-	-	2,170	3,164
Relief Organists	2,934	-	-	2,934	1,770
Administrator	11,197	-	-	11,197	10,480
Other Administration Costs	4,199	-	-	4,199	1,842
Relief Clergy Costs	-	-	-	-	-
Vicar's Expenses	1,286	-	-	1,286	1,298
Youth Worker Contribution	8,852	-	3,068	11,919	11,582
Common Fund	130,486	-	-	130,486	134,867
Governance	1,710	-	-	1,710	2,102
Church Insurance	6,689	-	-	6,689	6,400
Music Costs	-	-	149	149	1,177
Office expenses	-	-	-	-	1,318
Services + Religious activities	861	-	-	861	112
Mission & Ministry costs	769	-	-	769	2,317
Toddlers costs	-	-	-	-	500
Flower Costs	-	-	246	246	298
Sunday Refreshments Costs	706	-	-	706	848
Cleaning	1,748	-	-	1,748	1,312
Church Utility Bills	10,154	-	-	10,154	16,141
Church Maintenance & Repair	592	-	42,158	42,750	25,056
<i>Expenditure on charitable activities Totals</i>	184,853	-	55,017	239,870	229,621
<i>Other expenditure</i>					
Depreciation	2,067	-	-	2,067	2,067
Loan interest (see note 14)	3,871	-	-	3,871	2,545
Subsidiary Accounts (see page 19)	-	-	372	372	29,236
<i>Other expenditure Totals</i>	5,938	-	372	6,310	33,848
Expenditure Grand totals	197,406	-	105,767	303,173	272,832

SIDMOUTH PARISH CHURCH St Giles & St Nicholas - Charity : 1128390
Statement of Assets and Liabilities
As at: 31 December 2024

	General	Designated	Restricted	Endowment	Total	31.12.2023
Fixed assets - Tangible assets						
Church Cottage	400,000	-	-	-	400,000	400,000
Audio-Visual Equipment	10,334	-	-	-	10,334	12,401
	410,334	-	-	-	410,334	412,401
Fixed assets - Investments						
Chivers Endowment Invested	-	-	-	66,888	66,888	65,123
Pidduck Flower Endowment Invested	-	-	-	-	-	1,806
Dodd Flower Endowment Invested	-	-	-	-	-	935
Flower Fund Invested	-	-	-	-	-	1,028
	-	-	-	66,888	66,888	68,893
Current assets - Debtors						
DCMS Grants	-	-	-	-	-	4,221
HMRC Gift Aid	2,610	-	179	-	2,789	2,764
PGS	2,588	-	-	-	2,588	-
Concert income	454	-	-	-	454	1,348
Advent Appeal income	-	-	120	-	120	325
Accounts Receivable	128	-	-	-	128	2,135
	5,780	-	299	-	6,079	10,793
Current assets - Cash at bank and in hand						
Business Fixed Fee	34,326	-	-	-	34,326	34,324
Business Premium	125	-	-	-	125	125
Church of England Deposit Account	1,012	-	-	-	1,012	970.56
CAF Cash account	1,803	-	-	-	1,803	3,631
CAF Gold account	52,838	-	-	2,931	55,769	63,725
Cash Float in safe	250	-	-	-	250	446
Patronage Fund Account	-	-	-	-	-	-
Bells Account	-	-	2,187	-	2,187	4,080
Allocated as Restricted Funds (Note 2)	(11,525)	-	11,525	-	-	-
Allocated as Designated Funds (Note 1)	(53,500)	53,500	-	-	-	-
	25,329	53,500	13,712	2,931	95,472	107,301
Liabilities - Creditors: Amounts falling due in one year						
Hawkins Trust Loan	60,000	-	-	-	60,000	60,000
Examiner Fees	1,000	-	-	-	1,000	900
West Scott architects	-	-	-	-	-	952
Utilities	1,187	-	-	-	1,187	1,257
Vicar's expenses & ministry	-	-	-	-	-	401
Outward Giving Appeals	-	-	202	-	202	2,728
Cottage repairs	-	-	3,160	-	3,160	-
Accounts payable	65	-	119	-	184	439
	62,252	-	3,481	-	65,733	66,677
	379,191	53,500	10,530	69,819	513,040	532,710

Note 1. PCC Reserve; Low Carbon Fund

Note 2. See Fund Movement Summary and Subsidiary Accounts

SIDMOUTH PARISH CHURCH St Giles & St Nicholas - Charity : 1128390
Fund movement summary
01 January to 31 December 2024

<u>Fund</u>	<u>Brought Forward</u>	<u>Incoming Resources</u>	<u>Outgoing Resources</u>	<u>Transfers</u>	<u>Prior Period Adjustment</u>	<u>Fair Value Revaluations</u>	<u>Investment Gains & (Losses)</u>	<u>Carried Forward</u>
<u>Unrestricted</u>								
General fund	(1,957)	226,682	(197,406)	(48,128)	-	-	-	(20,809)
General - Designated Reserve (see note 12)	33,500	-	-		-	-	-	33,500
General - Designated Low Carbon Heating (see note 13)	20,000	-		-				20,000
Church Cottage (see note 18)	400,000	-	-	-	-		-	400,000
	<u>451,543</u>	<u>226,682</u>	<u>(197,406)</u>	<u>(48,128)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>432,691</u>
<u>Restricted</u>								
Flower Fund (see note 4)	1,028	1,146.24	(246)	(189.10)			(50)	1,689
People Fund (see note 3)	-	3,068	(3,068)					-
Fabric Fund (see note 6)	640	36,949	(42,123)	3,819				(715)
Cottage Repair Fund	-	2,250	(50,378)	48,128				-
Subsidiary Accounts (see page 19)	4,080	2,298	(372)	(3,819)				2,187
Audio-Visual fund (see note 8)	5,676	-	(35)					5,641
Organ & Music Fund (see note 7)	1,319	100	(149)					1,270
Children's Work (see note 9)	438	-	-					438
Special Collections (see note 10)	121	9,295	(9,396)	-				20
	<u>13,302</u>	<u>55,106</u>	<u>(105,767)</u>	<u>47,939</u>	<u>-</u>	<u>-</u>	<u>(50)</u>	<u>10,530</u>
<u>Endowments</u>								
Chivers - Chivers Fund for People (see note 3)	65,123	-	-	-	-	-	1,765	66,888
Dodd - Dodd Flower Fund (see note 2)	935	-	-	65	-	-		1,000
Pidduck - Pidduck Flower Fund (see note 1)	1,807	-	-	124	-	-		1,931
	<u>67,865</u>	<u>-</u>	<u>-</u>	<u>189</u>	<u>-</u>	<u>-</u>	<u>1,765</u>	<u>69,819</u>
Totals	532,710	281,788	(303,173)	-	-	-	1,715	513,040

SIDMOUTH PARISH CHURCH St Giles & St Nicholas - Charity : 1128390

As at: 31 December 2024

Tangible fixed assets

	Freehold land and buildings	Audio visual equipment	Office equipment	Total fixed assets
Cost or valuation	£	£	£	£
At 1 January 2024	400,000	16,534	-	416,534
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	-	-	-
At 31 December 2024	400,000	16,534	-	416,534
Charge for impairment/depreciation				
At 1 January 2024	-	(4,133)	-	(4,133)
Depreciation in year	-	(2,067)	-	(2,067)
Revaluation	-	-	-	-
At 31 December 2024	-	(6,200)	-	(6,200)
Net book amounts				
At 31 December 2024	400,000	10,334	-	410,334
<i>At 31 December 2023</i>	<i>400,000</i>	<i>12,401</i>	-	<i>412,401</i>

The property was revalued by a RICS registered surveyor in 2018.

Subsidiary Accounts

The following subsidiary accounts are operated on behalf of the PCC and the balances are shown as PCC Assets

	Balance 31.12.23	Transfers 2024	Income 2024	Expenditure 2024	Balance 31.12.24
Restricted - Subsidiary Accounts	£	£	£	£	£
Gateway		-	-	-	-
Patronage Fund (see note 5)	-	(450)	450		-
Bells	4,080	(3,369)	1,848	(372)	2,187
	4,080	(3,819)	2,298	(372)	2,187

SIDMOUTH PARISH CHURCH
ST GILES & ST NICHOLAS
Notes & Commentary on Financial Statements
For the year ended 31st December 2024

Endowment Funds

- 1. The Pidduck Fund** of £1,931 is currently invested in the CAF Gold account following withdrawal of the Invesco Corporate Bond. Income must be used for Easter Lilies and is managed in the Flower Fund.
- 2. The Mrs Dodd Flower Fund** of £1,000 is currently invested in the CAF Gold account following withdrawal of the Invesco Corporate Bond. Income must be used for flowers and is managed in the Flower Fund.
- 3. The J A Chivers Legacy** of £50,000 is invested as follows: 2,000 M&G Charifund income units (value 31.12.2024 £29,390) and 5,000 Black Rock Charishare Common Fund Units (value 31.12.2024 £37,450). Interest from the fund is restricted to be spent on people. During 2024, income of £3,068 was used to support the employment of a youth worker by the Mission Community.

Restricted Funds

- 4. The Flower Fund** was withdrawn from the Invesco Corporate Bond, following its transfer to Hargreaves Lansdown and imposition of new charges that would have exceeded income, and was then separated from the Pidduck & Dodd Endowment Funds. During 2024 investment income from the Endowment funds was £55 and expenditure was £246. Following receipt of a legacy of £1,000 from the estate of Joan Denning, the restricted flower fund stands at £1,672.
- 5. The Patronage Fund** was formed for donors to commemorate a date special to them with an annual donation towards the care and maintenance of Sidmouth Parish Church building. The amount collected during the year, £450, is transferred to the Fabric Fund. As the number of subscribers has decreased over the years, the Fund will be wound up in 2025.
- 6. The Fabric Fund supports the cost of substantive repairs to the fabric of the church**, funded by restricted donations from the Rowland Trust and the Patronage Fund together with grants from DCMS covering the cost of the VAT paid. During 2024 there were costs relating to quinquennial repairs to the external stonework. Substantial work on the bells chamber was funded by grants from the Devonshire Bells Trust and the Keith Owen Fund as well as the Rowland Trust. Income from the Patronage Fund was transferred in December. At the end of the year, the fabric fund was in deficit by £715, for which a grant from the Rowland Trust will be sought in 2025.
- 7. The Music Fund** supports maintenance and repair of the organ together with choir costs. It is funded by profits from organ recitals and donations of choir members' fees.
- 8. The AV (Audio-Visual) Fund** was created in 2022 to fund the replacement of the sound system. The equipment is capitalised at cost and is depreciated over eight years. There was no income during the year. £35 was spent in the year.
- 9. The Children's Work fund** was created in 2021 with a donation of £500 to support children's ministries at this church. There was no income in 2024. Minor costs of maintaining the children's corner were paid from this fund.
- 10. Special Collections Funds.** In 2024, special collections were held in Lent, raising £4,495 which was split between Sidmouth Hospice at Home and the Christian Aid Middle East crisis appeal, and in Advent, raising £2,467 for the Disasters Emergency Committee's Middle East Humanitarian Appeal. Donations were also made to Gateway (£1,683) and the Missions to Seafarers (£132). Following Gateway becoming an independent charity in 2023, the subsidiary account was closed and remaining funds are managed in the the Special Collections Fund.

11. Church Cottage is the historic Sexton's cottage, dating from the 17th Century but rebuilt in 1807 with the help of the Feofees. During the 19th century, the churchyard was extended around it and it was consecrated. In 1870, the Feofees passed a resolution clarifying ownership as being by the incumbent at the time. It was used as a verger's cottage until 2012, when extensive refurbishment was carried out. During 2024 another major refurbishment was carried out. The initial estimate was £24,500, but additional work became evident and the total spend was just over £50,000. Letting of the cottage resumed in September.

12. A Low Carbon Heating Fund was designated in 2019 as part of the church's commitment to net zero carbon emissions by 2030. It will be used to replace the current gas-fired boilers with a low carbon heating system. The original intention was to set aside £10,000 per year. However, COVID intervened, and an energy audit suggested that we should wait for another 5 or so years before making the change. The fund currently stands at £20,000, unchanged from 2023.

13. The bells fund is managed by the bells treasurer through a separate bank account. 2024 income of £1,848 came from member donations (£1205), visiting ringers (£80) and wedding fees (£525). £3,369 was transferred to the main church account to pay for repairs to the bells and replacement bell ropes. Other expenditure amounted to £372.

14. The Hawkins Trust has three beneficiaries, one of which is Sidmouth Parish Church. The church shares in the income and will receive an equally share of the capital on 23rd March 2068. A loan of £60,000 was obtained from the Trust in 2009. Although the terms of the loan are that it is repayable on demand, PCC Trustees believe that repayment will not be demanded during the course of the Trust and instead deducted from the final capital payout. The PCC pays interest of 2% above base rate on this loan. The value of the portfolio in April 2024 was £516,813 (2023: £511,701). During 2024, £5,872 was received in grants from the trust and £4,191 was due in loan interest. £391 of loan interest was outstanding at the end of the year and will be deducted from the 2025 distributions.

15. The Rowland Trust, is a separate charity, created for the maintenance and repair of the Parish Church building fabric only (not its activities). The trustees consider applications from the PCC for grants for work on the building. The trust currently has assets of £162,064. In 2024 grants were obtained for work on the bells, the organ, the stonework and for some electrical works.

16. The Friends of Sidmouth Parish Church is a separate charity supporting the maintenance of the church building through funds raised at their monthly coffee mornings. In 2024 they provided a grant for purchase and installation of a new dishwasher.

Reserves Policy

17. The PCC has agreed a policy that £33,500 of unrestricted funds should be a designated reserve. If drawn upon, they are to be replaced at the earliest opportunity.

Trustees Donations

18. During 2023 Sidmouth Parish Church PCC received £27,573 in donations from trustees and their close relatives. The donors did not attach any conditions to their gifts which required the charity (PCC) to significantly alter the nature of its existing activities.