

St Paul's Church, Honiton

**Financial Statements of the
Parochial Church Council**

**For the year ended
31 December 2023**

Charity number 1128921

St Paul's Church, Honiton - 1128921
Financial statements of the Parochial Church Council
For the year ended 31 December 2023

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Trustees Annual Report

for the year ended 31 December 2023

Administrative Information

St. Paul's Church is situated in the centre of Honiton and is part of the Diocese of Exeter within the Church of England. The correspondence address is St Paul's Parish Office, 99 High Street, Honiton, Devon EX14 1PG.

Aim and Purposes

St Paul's Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, the Revd. Preb. Sue Roberts, in promoting, in the ecclesiastical parish, the whole mission of the church – pastoral, evangelical, social and ecumenical. It also has maintenance responsibilities for St Michael's Lodge and the Mackarness Hall in Honiton and the graveyards at St Michael's, Honiton and at Monkton.

Structure, Governance and Management

St Paul's Church is a registered charity (no. 1128921) and the members of the PCC are also the trustees. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006). The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. PCC members are elected by members of the congregation, who are on the electoral roll of the church, at the Annual Parish Church Meeting (APCM) in accordance with the Church Representation Rules. During the period 1 January 2023 until the date this report was signed, the following served as members of the PCC:

Ex-officio members:

Incumbent and Chairman	Rev. Preb. Sue Roberts	
Team Vicar	Rev. Tracey Voysey	
Churchwarden and Vice-Chairman	Duncan Geale	(until APCM 2025)
Secretary	Deborah Chapman	
Deanery Synod Representatives	Suzanne Henville	
	Felicity Stead	(until APCM 2023)
	James Wilkinson	(from July 2023)

Elected members:

Treasurer	Emily Wilkinson	(until APCM 2026)
	Joanna Foreman	(until APCM 2024)
	Jan Geale	(until APCM 2025)
	Suzanne Henville	(until APCM 2026)
	Catherine Lee	(until APCM 2026)
	Felicity Stead	(until APCM 2023)
	Belinda (Lyn) Thatcher	(until APCM 2026)

The PCC works through the following working groups:

Finance and Stewardship working group – which oversees the general finance dimension of the work at St Paul's by monitoring income and expenditure, budgeting and co-ordinating the annual review of Christian Stewardship of money through planned giving.
Eco Church working group – having registered St Paul's with Eco Church in November 2018 and received its Bronze Award in 2023, the working group continues to look at ways in which we can better care for God's earth in the areas of Worship and Teaching, Management of Church Buildings and Land, Community and Global Engagement and Lifestyle.

Clerestory Windows working group – a group to plan and raise funds for the urgent repair work required to the clerestory windows and resulting damage to the masonry of the church, particularly in the Narthex and on the west side of the church.

These working groups are responsible to the PCC and report back to it regularly with minutes of their deliberations being received by the full PCC and discussed as necessary.

Objectives and Activities

The PCC is committed to enabling as many people as possible to take part in worship and other activities at our church and to become part of the parish community at St. Paul's. Our services and worship aim to put faith into practice through prayer and scripture, music and sacrament. There were 68 parishioners on the Electoral Roll.

When planning our activities for the year, the incumbent and the PCC considered the Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus
- Provision of pastoral care for people living in the parish and
- Mission and outreach work

Achievements and Performance

Worship, Prayer and Outreach

The PCC are keen to offer a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. All are welcome to attend our services, details of which can be found on the parish website: www.honitoncofe.org.

Trustees Annual Report

for the year ended 31 December 2023

Achievements and Performance cont.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. Through baptism we thank God for the gift of life, in marriage public vows are exchanged with God's blessing and through funeral services friends and family express their grief and give thanks for the life which is now complete in this world and to commend the person into God's keeping.

Other areas of outreach include Coffee Mornings on Saturdays and Tuesdays, regular seasonal activities & worship aimed at families and young people, developing links with one of the state primary schools in the town, a weekly prayer group, and a Prayer Chain. The clergy and lay members of the church visit local retirement and nursing homes on a regular basis.

Together with the other parishes of the Mission Community, we again ran a Rest and Refreshment tent at the Honiton Show which was very well received by the public. The Parish Office continues to be staffed for 3 mornings each week.

In the summer of 2023, the Revd Tracey Voysey was licensed as an Interim Minister to the Mission Community, with specific responsibility for extending St Paul's mission and outreach, and for developing a new intergenerational congregation to be a part of the community of St Paul's.

In January 2019 St Michael's Church was transferred to the care of the Diocese of Exeter. The PCC's current responsibility is to carry out weekly inspections, reporting to the Diocese as necessary.

Financial Review

Total income increased to £102,719 and planned giving stayed fairly static. Income included unrestricted legacies of £20,125. Total expenditure was £124,190, which included a total of £9,950 spent on repairs to the Mackarness Hall, and a further £8,466 of unrestricted legacies spent on redecorating the hall. The net result for the year, after including gains on investments, was a loss of income over expenditure of £18,727.

In addition to the expenditure of unrestricted legacies on the Mackarness Hall, £6,290 was transferred from general funds to the Mackarness Hall Fund. This was undertaken to ensure the hall's viability as a future source of funds for the church. £10,000 unrestricted legacies was also transferred from general funds to create a new Outreach Fund (designated) to support Revd Voysey's assigned responsibilities. The balance, after including transfers, held in unrestricted funds and carried forward at 31 December, decreased to £240,364. Total funds amounted to £265,350.

The Exeter Diocesan Board of Finance gifted the church a CollecTin More contactless giving device which was installed in the Narthex in December. This started to be used in the final two weeks of the year and contributed unrestricted giving of £53.

The PCC was able to pay its 2023 Common Fund assessment of £43,395 in full.

Reserves Policy

It is PCC policy to (if possible) maintain a balance on unrestricted funds which equates to approximately six months unrestricted payments, to cover any emergencies that may arise. In 2013 the PCC agreed "to maintain a balance on unrestricted funds (if possible) which equates to approximately four months unrestricted payments with the hope that, when finances allowed, it would be possible to return to a balance of six months reserves for unrestricted funds.

It is PCC policy to invest with CCLA in a CBF Church of England Deposit Account and CBF Church of England Investment Funds. Investments are revalued at the end of each financial year.

Appointments

The following were appointed and served as sidespersons during the year: Julia Beaman, Mollie Bolton, Val Devereux, Val Fosse, Jill Hamilton, Suzanne Henville, and Belinda Thatcher.

Westcotts was appointed as Independent Examiner.

Volunteers

We would like to thank all our volunteers who work so hard on behalf of the church. In particular we would like to mention our outgoing churchwarden, Belinda Thatcher who has given many years of dedicated service to St Paul's, and our new churchwarden Duncan Geale who has put in tremendous effort to maintain and improve the church, and everyone who has enabled the church to continue to grow and flourish as we recover from the effects of the pandemic.

Approved by the PCC on _____ and signed on their behalf by _____

16.7.24

The Revd. Preb. Susan Roberts (PCC chairman)



St Paul's Church Honiton – 1128921

Statement of Financial Activities

for the year ended 31 December 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	2022 Total Funds £
Income and Endowments from:	2						
Donations and Legacies		63,094.72	50.00	291.04	—	63,435.76	48,754.42
Income from Charitable Activities		22,513.36	—	—	—	22,513.36	21,239.00
Other Trading Activities		5,880.12	7,363.50	—	—	13,243.62	13,948.76
Investments		2,368.11	139.69	217.94	—	2,725.74	1,517.64
Other Income		800.90	—	—	—	800.90	660.00
Total Income and Endowments		94,657.21	7,553.19	508.98	—	102,719.38	86,119.82
Expenditure on:	3						
Raising Funds		11,448.90	10,348.45	—	—	21,797.35	6,712.43
Expenditure on Charitable Activities		94,908.74	5,123.11	2,360.60	—	102,392.45	141,878.40
Total Expenditure		106,357.64	15,471.56	2,360.60	—	124,189.80	148,590.83
Gains/(losses) on Investment	7b	2,306.22	—	—	436.94	2,743.16	(3,837.12)
Net Income/(Expenditure)		(9,394.21)	(7,918.37)	(1,851.62)	436.94	(18,727.26)	(66,308.13)
Transfers							
Gross transfers between Funds		(16,289.72)	16,289.72	—	—	—	—
Other Recognised Gains/(losses)		—	—	—	—	—	—
Net Movement in Funds		(25,683.93)	8,371.35	(1,851.62)	—	(18,727.26)	(66,308.13)
Reconciliation of Funds							
Total Funds brought forward		266,047.72	1,428.78	11,996.55	4,604.04	284,077.09	350,385.22
Total Funds carried forward		240,363.79	9,800.13	10,144.93	5,040.98	265,349.83	284,077.09

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

The 2022 comparative statement of financial activities is shown in note 6.

Approved by the PCC on 16.7.24 and signed on their behalf by



The Revd. Preb. Susan Roberts (PCC Chairman)

The notes on pages 5 – 15 form part of these accounts

St Paul's Church, Honiton – 1128921

Balance Sheet

for the year ended 31 December 2023

	Note	31/12/2023 £	31/12/2022 £
Fixed Assets			
Investments	7b	50,557.79	47,814.63
		50,557.79	47,814.63
Current Assets			
Debtors	9	1,945.79	6,330.09
Cash at Bank and in Hand		227,230.71	247,287.90
		229,176.50	253,617.99
Liabilities			
Creditors: Amounts falling due in one year	10	(14,384.46)	(17,355.53)
Net Current Assets less Current Liabilities		214,792.04	236,262.46
Total Net Assets less Liabilities		265,349.83	284,077.09
Represented by			
Unrestricted			
General Fund	5a	240,363.79	266,047.72
Designated			
Choir Fund	5a	181.21	176.21
Mackarness Hall	5c	—	1,252.57
Outreach Fund	5a	9,618.92	—
Restricted			
Flower Fund	5a, 5b	631.05	658.64
Narthex Refurbishment	5a	538.10	523.24
Organ Fund	5a	6,206.06	6,112.66
St Paul's Maintenance	5d	2,216.86	4,158.43
Youth Fund	5a	552.86	543.58
Endowment			
St Michael's Churchyard	7b	5,040.98	4,604.04
Funds of the Church		265,349.83	284,077.09

The notes on pages 5 - 15 form part of these accounts.

St Paul's Church, Honiton – 1128921

Incoming Resources

for the year ending 31 December 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	2022 Total Funds £
2 Income and Endowments						
2a Donations and Legacies						
Planned Giving	25,822.37	—	—	—	25,822.37	25,990.16
Yellow Envelopes	455.00	—	—	—	455.00	—
Loose Plate Collections	3,721.82	—	—	—	3,721.82	1,824.51
Collections Special Services	605.10	—	—	—	605.10	504.22
Giving through Wall Safe	1,056.79	—	291.04	—	1,347.83	1,744.23
One-off Donations	3,896.17	50.00	—	—	3,946.17	4,242.14
Contactless Giving	53.50	—	—	—	53.50	—
Tax Recoverable on Gift Aid	7,258.97	—	—	—	7,258.97	7,042.89
Legacies	20,125.00	—	—	—	20,125.00	4,896.27
One-off Grants	100.00	—	—	—	100.00	2,510.00
	63,094.72	50.00	291.04	—	63,435.76	48,754.42
2b Income from Charitable Activities						
Team Fees for Burials	9,744.00	—	—	—	9,744.00	10,417.00
Team Fees exc. Burials	3,845.00	—	—	—	3,845.00	2,358.00
Church Lettings	1,179.36	—	—	—	1,179.36	834.00
Crypt Lettings	1,125.00	—	—	—	1,125.00	975.00
Forecourt Lettings	20.00	—	—	—	20.00	55.00
Lodge Letting	6,600.00	—	—	—	6,600.00	6,600.00
	22,513.36	—	—	—	22,513.36	21,239.00
2c Other Trading Activities						
Fund Raising – Charitable Mission	465.37	—	—	—	465.37	656.39
Fund Raising - Church	1,043.55	—	—	—	1,043.55	645.31
Coffee Mornings	3,747.93	—	—	—	3,747.93	3,140.07
Craft Club	623.27	—	—	—	623.27	513.49
Proceeds from Events	—	266.98	—	—	266.98	—
Mackarness Hall Lettings	—	7,096.52	—	—	7,096.52	8,993.50
	5,880.12	7,363.50	—	—	13,243.62	13,948.76
2d Investments						
Interest and Dividends	2,368.11	139.69	217.94	—	2,725.74	1,517.64
	2,368.11	139.69	217.94	—	2,725.74	1,517.64
2e Other Income						
Printing/photocopying Recharges	793.00	—	—	—	793.00	660.00
Miscellaneous	7.90	—	—	—	7.90	—
	800.90	—	—	—	800.90	660.00
Total Income and Endowments	94,657.21	7,553.19	508.98	—	102,719.38	86,119.82

St Paul's Church, Honiton – 1128921

Resources Expended

for the year ended 31 December 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	2022 Total Funds £
3 Expenditure						
3a Raising Funds						
Kitchen Running Costs	1,164.31	—	—	—	1,164.31	522.17
Mackarness Hall Costs	8,466.45	7,866.09	—	—	16,332.54	2,281.59
Mackarness Hall Utility Bills	—	2,482.36	—	—	2,482.36	2,106.62
St Michael's Lodge costs	1,770.58	—	—	—	1,770.58	1,512.05
Fundraising Expenditure	47.56	—	—	—	47.56	290.00
	11,448.90	10,348.45	—	—	21,797.35	6,712.43
3b Expenditure on Charitable Activities						
Common Fund	43,395.00	—	—	—	43,395.00	41,603.00
Charitable Mission Payments	843.83	—	—	—	843.83	656.39
Staff Salaries	7,729.07	4,290.36	—	—	12,019.43	10,893.51
Clergy Expenses	4,320.00	—	—	—	4,320.00	4,320.00
Cost of Services	1,561.24	—	—	—	1,561.24	1,371.25
Church Running Expenses	2,720.66	—	78.00	—	2,798.66	8,697.43
Organist Fees	825.00	—	—	—	825.00	705.00
Flowers	—	—	44.00	—	44.00	131.10
Youth	—	—	5.99	—	5.99	—
Other Outreach	243.10	832.75	—	—	1,075.85	8.08
Insurance	4,860.70	—	—	—	4,860.70	4,493.14
St Paul's Maintenance	—	—	1,392.61	—	1,392.61	22,404.67
Health and Safety Inspection Fees	1,872.46	—	—	—	1,872.46	1,774.06
Refurbishment Costs	207.50	—	—	—	207.50	23,236.04
St Paul's Utility Bills	12,869.22	—	—	—	12,869.22	9,183.87
St Paul's Forecourt	365.00	—	—	—	365.00	220.00
St Michael's Churchyard	8,106.48	—	—	—	8,106.48	6,722.62
Monkton Churchyard	480.00	—	—	—	480.00	350.00
Administration	195.05	—	—	—	195.05	715.82
Phone Bills/broadband	648.07	—	—	—	648.07	442.37
Printing and Photocopying Costs	1,314.60	—	—	—	1,314.60	1,658.02
Bank Charges	252.33	—	—	—	252.33	221.61
Professional Fees	1,443.48	—	840.00	—	2,283.48	2,055.92
Miscellaneous Expenses	655.95	—	—	—	655.95	14.50
	94,908.74	5,123.11	2,360.60	—	102,392.45	141,878.40
Total Expenditure	106,357.64	15,471.56	2,360.60	—	124,189.80	148,590.83

St Paul's Church, Honiton – 1128921

Notes to the Financial Statements

for the year ended 31 December 2023

4. Staff Costs

Staff Salaries £12,019.43

During the year the PCC employed 2 administrators and 1 cleaner, none of whom were paid more than £10,000 in total.

Temporary organists were employed during the year.

No member of the PCC claimed traveling or subsistence expenses. Reclaimed expenses by PCC members for costs incurred on behalf of the church amounted to £1,426.68. Planned giving from members of the PCC amounted to £2,680.32.

5a. Deposit Accounts

The PCC's deposit account is held within the CBF Church of England Funds.

CBF Funds	2022	Net transfers	Income	Interest (restricted)	Interest (unrestricted)	2023
	£	£	£	£	£	£
General	40,900.13	(7,414.67)	—	—	1,085.74	34,571.20
Narthex Refurbishment	523.24	—	—	14.86	—	538.10
St Paul's Maintenance	(3,841.57)	(1,941.57)	—	—	—	(5,783.14)
Organ	6,112.66	(78.00)	—	171.40	—	6,206.06
Youth	543.58	(5.99)	—	15.27	—	552.86
Choir	176.21	—	—	—	5.00	181.21
Flowers	622.00	(44.00)	—	16.41	—	594.41
Outreach	—	9,484.23	—	—	134.69	9,618.92
	45,036.25	—	—	217.94	1,225.43	46,479.62

5b. Flower Fund Current Account (Restricted)

In addition, to funds held for flowers in the CBF Deposit Account, the flower fund current account is managed by the Churchwarden with permission of the PCC.

	2023	2022
	£	£
Receipts		
Donations	—	—
Interest	—	—
Payments		
Flowers etc.	—	—
Net Movement in Funds	—	—
Total Funds brought forward	36.64	36.64
Total Funds carried forward	36.64	36.64

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Notes to the Financial Statements

for the year ended 31 December 2023

5c. Mackarness Hall Account (Designated)

See note 7a(ii).

	2023	2022
	£	£
Income		
Lettings	7,096.52	8,993.50
Interest	—	—
Total Income	7,096.52	8,993.50
Expenditure		
Utility Bills	(2,482.36)	(2,106.62)
Salaries	(4,290.36)	(3,693.32)
Insurance	—	—
Running Costs/Maintenance	(7,866.09)	(2,281.59)
Total expenditure	(14,638.81)	(8,081.53)
Net Income /(Expenditure) Resources before transfer	(7,542.29)	911.97
Gross transfers - in	6,289.72	—
Gross transfers - out	—	—
Net Movement in Funds	(1,252.57)	911.97
Total Funds brought forward	1,252.57	340.60
Total Funds carried forward	—	1,252.57

5d. St Paul's Maintenance CBF Deposit Account (Restricted)

The St Paul's Maintenance Fund comprises a National Savings Bond with the value of £8,000.00 and funds held in the CBF Deposit Account as shown below.

	2023	2022	
	£	£	
Income			
Giving through floor safe	291.04	311.69	
Other donations	—	—	
One-off Grants	—	—	
Fundraising Events	—	—	
Interest	—	—	
Total Income	291.04	311.69	
Expenditure			
General maintenance	(32.41)	(593.89)	
Electrical repairs/rewiring	(467.49)	(6,879.18)	
Clerestory Windows	—	(14,307.60)	
Architect / Inspection fees	(1,732.71)	(348.96)	
Total Expenditure	(2,232.61)	(22,129.63)	
Net Income /(Expenditure) Resources before transfer	(1,941.57)	(21,817.94)	
Gross transfers - in	—	—	
Gross transfers - out	—	—	
Net Movement in Funds	(1,941.57)	(21,817.94)	
Total Funds brought forward	(3,841.57)	17,976.37	
Total Funds carried forward	(5,783.14)	(3,841.57)	
Summary			
National Savings	7b	8,000.00	8,000.00
CBF Deposit Account	5a	(5,783.14)	(3,841.57)
	11c	2,216.86	4,158.43

6. Comparative Statement of Financial Activities as at 31 December 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	2021 Total Funds £
Income and Endowments from:						
Donations and Legacies	48,442.73	—	311.69	—	48,754.42	42,710.66
Income from Charitable Activities	21,239.00	—	—	—	21,239.00	21,836.00
Other Trading Activities	4,955.26	8,993.50	—	—	13,948.76	4,080.73
Investments	1,422.21	2.11	93.32	—	1,517.64	865.93
Other Income	660.00	—	—	—	660.00	872.60
Total Income and Endowments	76,719.20	8,995.61	405.01	—	86,119.82	70,365.92
Expenditure on:						
Raising Funds	2,324.22	4,388.21	—	—	6,712.43	4,280.49
Expenditure on Charitable Activities	114,997.95	3,693.32	23,187.13	—	141,878.40	91,760.64
Total Expenditure	117,322.17	8,081.53	23,187.13	—	148,590.83	96,041.13
Net Gains/(losses) on Investment	(3,225.93)	—	—	(611.19)	(3,837.12)	4,116.00
Net Income/(Expenditure)	(43,828.90)	914.08	(22,782.12)	(611.19)	(66,308.13)	(21,559.21)
Other Gains/(losses)						
Gross Transfers between Funds	—	—	—	—	—	—
Other Recognised Gains/(losses)	—	—	—	—	—	—
Net Movement in Funds	(43,828.90)	914.08	(22,782.12)	(611.19)	(66,308.13)	(21,559.21)
Reconciliation of Funds						
Total Funds brought forward	309,876.62	514.70	34,778.67	5,215.23	350,385.22	371,944.43
Total Funds carried forward	266,047.72	1,428.78	11,996.55	4,604.04	284,077.09	350,385.22

Notes to the Financial Statements

for the year ended 31 December 2023

7. Fixed Assets for use by the PCC**7a. Tangible Fixed Assets**

It has not been possible to ascribe a historical cost to the properties held by the PCC. A current market valuation of the properties held by the PCC cannot be obtained without incurring unreasonable expense.

(i) The freehold land and buildings comprise St Michael's Lodge which was acquired from Combe Settled Estate or Richard Marker sometime between 1873 and 1901. The PCC took out a mortgage of £26,000 in 2000 (now fully repaid) to refurbish St Michael's Lodge to a sufficient standard for rental.

(ii) Exeter Diocesan Trust is Custodian Trustee of the Mackarness Hall and the Rector and Churchwarden are the Managing Trustees of this property, which, on 28 March 2010, reverted back to the PCC from East Devon District Council.

(iii) Land gifted by Mr Marker in 1990 is for use as a car park at St Michael's Church.

7b. Investment Fixed Assets

	Market Value 31/12/2022 £	Unrealised gains/(losses) £	Market Value 31/12/2023 £
1177 shares in the CBF Church of England Investment Fund	24,300.22	2,306.22	26,606.44
223 shares in the CBF Church of England Investment Fund (St Michael's)	4,604.04	436.94	5,040.98
National Savings Bond (maintenance)	8,000.00	—	8,000.00
CBF Deposit Account 115002029D	10,910.37	—	10,910.37
Total market value	47,814.63	2,743.16	50,557.79

8. Analysis of Net Assets by Fund

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	2022 Total Funds £
Fixed Assets for Church use	—	—	—	—	—	—
Investment Fixed Assets	37,516.81	—	8,000.00	5,040.98	50,557.79	47,814.63
Current Assets	213,630.11	13,401.46	2,144.93	—	229,176.50	253,617.99
Current Liabilities	(10,783.13)	(3,601.33)	—	—	(14,384.46)	(17,355.53)
Balances	240,363.79	9,800.13	10,144.93	5,040.98	265,349.83	284,077.09

St Paul's Church, Honiton – 1128921

Notes to the Financial Statements

for the year ended 31 December 2023

9. Debtors

		2023 £	2022 £
Debtors			
Mackarness Hall	Designated	—	411.00
General Fund	Unrestricted	1,945.79	5,919.09
		1,945.79	6,330.09

10. Creditors

		2023 £	2022 £
Creditors			
Mackarness Hall	Designated	3,154.85	1,225.58
Outreach Fund	Designated	446.48	—
General Fund	Unrestricted	10,783.13	16,129.95
		14,384.46	17,355.53

11. Funds

11a. Unrestricted Funds

	At 31/12/2022 £	Income £	Expenditure £	Transfers £	Gains and (Losses) £	At 31/12/2023 £
General Fund	266,047.72	94,657.21	(106,357.64)	(16,289.72)	2,306.22	240,363.79
	266,047.72	94,657.21	(106,357.64)	(16,289.72)	2,306.22	240,363.79

General funds

These funds are available for the general furtherance and objectives of the PCC.

11b. Designated Funds

	At 31/12/2022 £	Income £	Expenditure £	Transfers £	Gains and (Losses) £	At 31/12/2023 £
Choir Fund	176.21	5.00	—	—	—	181.21
Mackarness Hall	1,252.57	7,096.52	(14,638.81)	6,289.72	—	—
Outreach Fund	—	451.67	(832.75)	10,000.00	—	9,618.92
	1,428.78	7,553.19	(15,471.56)	16,289.72	—	9,800.13

Designated funds

Choir Fund - These funds are designated for use by the Choir.

Mackarness Hall - These funds are designated for the running of the Mackarness Hall.

Outreach Fund – These funds are designated for the purpose of extending St Paul's mission and outreach.

St Paul's Church, Honiton – 1128921

Notes to the Financial Statements

for the year ended 31 December 2023

11c. Restricted Funds

	At 31/12/2022 £	Income £	Expenditure £	Transfers £	Gains and (Losses) £	At 31/12/2023 £
Flower Fund	658.64	16.41	(44.00)	—	—	631.05
Narthex Refurbishment	523.24	14.86	—	—	—	538.10
Organ Fund	6,112.66	171.40	(78.00)	—	—	6,206.06
St Paul's Maintenance	4,158.43	291.04	(2,232.61)	—	—	2,216.86
Youth Fund	543.58	15.27	(5.99)	—	—	552.86
	11,996.55	508.98	(2,360.60)	—	—	10,144.93

Restricted funds

Flower Fund – Funds received and held specifically for the provision of flowers in St Paul's.

Narthex Fund – Funds received and held specifically for the upkeep of the Narthex.

Organ Fund – Funds received and held specifically for the upkeep of the organ.

St Paul's Maintenance – Funds received and held specifically for the maintenance of St Paul's.

Youth Fund – Funds received and held specifically for the provision of youth services.

11d. Endowment Funds

	At 31/12/2022 £	Income £	Expenditure £	Transfers £	Gains and (Losses) £	At 31/12/2023 £
St Michaels's Churchyard	4,604.04	—	—	—	436.94	5,040.98
	4,604.04	—	—	—	436.94	5,040.98

Endowment funds

To be applied in accordance with the Exeter Diocesan Board of Finance.

12. Accounting Policies

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011 and in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2006.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the PCC's ability to continue.

Disclosure exemptions

The PCC has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

12. Accounting Policies (*continued*)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are shown as unrestricted in the accounts.

The accounts 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 main affiliation to another body or those that are informal gatherings of church members.

Incoming Resources

Voluntary Income and Capital Sources

Collections are recognised when received by or on behalf of the PCC.

Income tax recoverable on Gift Aid donations is accrued in the accounting year to which it is applicable.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Other Income

Rental income from the letting of church premises is recognised when the rental is due.

Income from Investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Gains and Losses on Investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources Used

Grants

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

Activities Directly Relating to the Work of the Church

The Diocesan Common Fund is accounted for when paid. Any Common Fund unpaid at 31 December but certain to be paid in the following year, is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

12. Accounting Policies *(continued)*

Fixed Assets

Consecrated Property and Movable Church Furnishings

Consecrated and beneficed property for any kind is excluded from the accounts by s96(2) of the Charities Act 1993.

Movable church furnishings held by the Rector 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 (at any reasonable time). For inalienable property acquired prior to 2005 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2005 are capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially over 10 years) on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £500 or on the repair of movable church furnishings acquired before 1 January 2005 is written off.

Other Fixtures, Fittings and Office Equipment

Equipment used within the church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired. Equipment purchased for the Mackarness Hall is not depreciated and the cost fully recognised in the year of purchase.

Investments

Investments are shown at market value at 31 December.

Current Assets

Amounts owing to PCC at 31 December in respect of fees, rents or other income are shown as 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.

Independent Examiner's Report to the Trustees of St Paul's Church, Honiton
for the year ended 31 December 2023

I report to the trustees on my examination of the financial statements of St Paul's Church, Honiton for the year ended 31 December 2023.

Respective Responsibilities of the PCC and the Examiner

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

It is my responsibility to:

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

Basis of this Report

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

Independent Examiner's Statement

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

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

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



N Smy ACA
Independent Examiner
Westcotts
Chartered Accountants
Queens House
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Honiton
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EX14 1BJ

Dated: 16.8.24