

St Paul's Church, Honiton

**Financial Statements of the
Parochial Church Council**

**For the year ended
31 December 2024**

Charity number 1128921

St Paul's Church, Honiton - 1128921
Financial statements of the Parochial Church Council
For the year ended 31 December 2024

Page	
1 – 2	PCC Annual Report
3	Statement of Financial Activities
4	Balance Sheet
5	Incoming Resources
6	Resources Expended
7 – 17	Notes to the Financial Statements
18	Independent Examiner's Report

St Paul's Church Honiton – 1128921
Trustees Annual Report
for the year ended 31 December 2024

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 2024 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	
Curate	Scott Angell	(from July 2024)
Churchwarden and Vice-Chairman	Duncan Geale	(until APCM 2025)
Secretary	Deborah Chapman	
Deanery Synod Representatives	Suzanne Henville	
	James Wilkinson	

Elected members:

Treasurer	Emily Wilkinson	(until APCM 2025)
	Julia Beaman	(until APCM 2027)
	Joanna Foreman	(until APCM 2027)
	Jan Geale	(until APCM 2025)
	Suzanne Henville	(until APCM 2026)
	Catherine Lee	(until APCM 2026)
	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.

Heating working group – a group set up in 2024 to research, plan and raise funds for new heating in 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, at the end of 2024, committed to developing, as a priority, their determination that St Paul's will have a future generation, enabling as many people as possible to take part in worship and other activities at our church, therefore being part of the active community of St. Paul's. Our services and worship aim to put faith into practice through prayer and scripture, music and sacrament. There were 69 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. With support from the diocese, a monthly intergenerational service was started in 2024 to reach out to people who are less familiar with church or want to explore their faith in a different way.

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, "Toasty Tuesday" breakfasts once a week, regular seasonal activities & worship aimed at families and young people, developing links with both of our community primary schools in the town, prayer groups, a Prayer Chain, and fellowship groups. The clergy and lay members of the church visit local retirement and nursing homes on a regular basis, and Revd Scott Angell is developing the role of an Anna Chaplain.

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 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 was £102,338 and planned giving increased to £29,511. Income included fundraising of £10,148 plus a fund-matched grant of £7,500 for the heating project. Total expenditure was £166,889, which included a total of £11,117 spent on repairs to the Mackarness Hall and boiler, £28,158 spent on the repairs to the church and tower, and £11,647 spent on new heating for the church. The net result for the year, after including gains on investments, was a loss of income over expenditure of £63,826.

The PCC designated £100,000 of general funds to be used for repair of the church, and another £10,193 of general funds was transferred to the Mackarness Hall to cover the cost of necessary repairs. The balance, after including all transfers, held in unrestricted funds and carried forward at 31 December, decreased to £100,457. Total funds amounted to £201,523.

Total funds of £257 were raised for WaterAid and RABI, and a further £300 was donated from general funds to support the Sunday Schools in Zambia.

The PCC was able to pay its 2024 Common Fund assessment of £43,893 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: Mollie Bolton, Val Devereux, Val Fosse, Jill Hamilton, 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 churchwarden, Duncan Geale, who has put in tremendous effort to maintain and improve the church, Julia Beaman for inspiring and leading fundraising efforts for the new heating, and everyone who has enabled the church to continue to grow and flourish.

Approved by the PCC on

and signed on their behalf by

15-5-2025



The Revd. Preb. Susan Roberts (PCC chairman)

St Paul's Church Honiton – 1128921

Statement of Financial Activities

for the year ended 31 December 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	2023 Total Funds £
Income and Endowments from:	2						
Donations and Legacies		44,426.14	66.50	16,771.12	—	61,263.76	63,435.76
Income from Charitable Activities		20,578.87	—	—	—	20,578.87	22,513.36
Other Trading Activities		4,515.08	10,460.49	1,511.65	—	16,487.22	13,243.62
Investments		3,221.20	360.65	331.73	—	3,913.58	2,725.74
Other Income		94.95	—	—	—	94.95	800.90
Total Income and Endowments		72,836.24	10,887.64	18,614.50	—	102,338.38	102,719.38
Expenditure on:	3						
Raising Funds		3,858.30	16,450.34	257.14	—	20,565.78	21,797.35
Expenditure on Charitable Activities		99,967.77	34,013.00	12,342.56	—	146,323.33	102,392.45
Total Expenditure		103,826.07	50,463.34	12,599.70	—	166,889.11	124,189.80
Gains/(losses) on Investment	7b	608.98	—	—	115.39	724.37	2,743.16
Net Income/(Expenditure)		(30,380.85)	(39,575.70)	6,014.80	115.39	(63,826.36)	(18,727.26)
Transfers							
Gross transfers between Funds		(109,525.60)	109,525.60	—	—	—	—
Other Recognised Gains/(losses)		—	—	—	—	—	—
Net Movement in Funds		(139,906.45)	69,949.90	6,014.80	115.39	(63,826.36)	(18,727.26)
Reconciliation of Funds							
Total Funds brought forward		240,363.79	9,800.13	10,144.93	5,040.98	265,349.83	284,077.09
Total Funds carried forward		100,457.34	79,750.03	16,159.73	5,156.37	201,523.47	265,349.83

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 2023 comparative statement of financial activities is shown in note 6.

Approved by the PCC on

and signed on their behalf by

15-5-2025

Susan Roberts

The Revd. Preb. Susan Roberts (PCC Chairman)

The notes on pages 5 – 17 form part of these accounts

St Paul's Church, Honiton – 1128921

Balance Sheet

for the year ended 31 December 2024

	Note	31/12/2024 £	31/12/2023 £
Fixed Assets			
Investments	7b	51,282.16	50,557.79
		51,282.16	50,557.79
Current Assets			
Debtors	9	12,992.93	1,945.79
Cash at Bank and in Hand		167,823.31	227,230.71
		180,816.24	229,176.50
Liabilities			
Creditors: Amounts falling due in one year	10	(30,574.93)	(14,384.46)
Net Current Assets less Current Liabilities		150,241.31	214,792.04
Total Net Assets less Liabilities		201,523.47	265,349.83
Represented by			
Unrestricted			
General Fund	5a	100,457.34	240,363.79
Designated			
Choir Fund	5a	189.87	181.21
Mackarness Hall	5c	—	—
Outreach Fund	5a	7,718.48	9,618.92
St Paul's Fabric Fund	5e	71,841.68	—
Restricted			
Flower Fund	5a, 5b	659.45	631.05
Narthex Refurbishment	5a	563.81	538.10
Organ Fund	5a	6,087.68	6,206.06
St Paul's Maintenance	5d	2,848.15	2,216.86
St Paul's Heating	5f	6,000.64	—
Youth Fund	5a	—	552.86
Endowment			
St Michael's Churchyard	7b	5,156.37	5,040.98
Funds of the Church		201,523.47	265,349.83

The notes on pages 5 - 17 form part of these accounts.

St Paul's Church, Honiton – 1128921

Incoming Resources

for the year ending 31 December 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	2023 Total Funds £
2 Income and Endowments						
2a Donations and Legacies						
Planned Giving	29,510.86	—	—	—	29,510.86	25,822.37
Yellow Envelopes	326.00	—	—	—	326.00	455.00
Loose Plate Collections	4,665.38	—	—	—	4,665.38	3,721.82
Collections Special Services	157.58	62.00	—	—	219.58	605.10
Giving through Wall Safe	1,077.31	—	359.12	—	1,436.43	1,347.83
One-off Donations	1,792.99	4.50	—	—	1,797.49	3,946.17
Contactless Giving	645.00	—	8,912.00	—	9,557.00	53.50
Tax Recoverable on Gift Aid	6,251.02	—	—	—	6,251.02	7,258.97
Legacies	—	—	—	—	—	20,125.00
One-off Grants	—	—	7,500.00	—	7,500.00	100.00
	44,426.14	66.50	16,771.12	—	61,263.76	63,435.76
2b Income from Charitable Activities						
Team Fees for Burials	9,233.00	—	—	—	9,233.00	9,744.00
Team Fees exc. Burials	3,423.00	—	—	—	3,423.00	3,845.00
Church Lettings	817.87	—	—	—	817.87	1,179.36
Crypt Lettings	475.00	—	—	—	475.00	1,125.00
Forecourt Lettings	30.00	—	—	—	30.00	20.00
Lodge Letting	6,600.00	—	—	—	6,600.00	6,600.00
	20,578.87	—	—	—	20,578.87	22,513.36
2c Other Trading Activities						
Fund Raising – Charitable Mission	256.72	—	—	—	256.72	465.37
Fund Raising – Church	168.50	—	—	—	168.50	1,043.55
Fund Raising – Specific Projects	—	—	1,511.65	—	1,511.65	—
Coffee Mornings	3,395.56	—	—	—	3,395.56	3,747.93
Church Groups / Clubs	632.30	—	—	—	632.30	623.27
Proceeds from Events	62.00	736.49	—	—	798.49	266.98
Mackarness Hall Lettings	—	9,724.00	—	—	9,724.00	7,096.52
	4,515.08	10,460.49	1,511.65	—	16,487.22	13,243.62
2d Investments						
Interest and Dividends	3,221.20	360.65	331.73	—	3,913.58	2,725.74
	3,221.20	360.65	331.73	—	3,913.58	2,725.74
2e Other Income						
Printing/photocopying Recharges	80.00	—	—	—	80.00	793.00
Miscellaneous	14.95	—	—	—	14.95	7.90
	94.95	—	—	—	94.95	800.90
Total Income and Endowments	72,836.24	10,887.64	18,614.50	—	102,338.38	102,719.38

St Paul's Church, Honiton – 1128921

Resources Expended

for the year ended 31 December 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	2023 Total Funds £
3 Expenditure						
3a Raising Funds						
Kitchen Running Costs	1,313.18	415.44	—	—	1,728.62	1,164.31
Mackarness Hall Costs	—	13,074.74	—	—	13,074.74	16,332.54
Mackarness Hall Utility Bills	—	2,960.16	—	—	2,960.16	2,482.36
St Michael's Lodge costs	2,491.66	—	—	—	2,491.66	1,770.58
Fundraising Expenditure	53.46	—	257.14	—	310.60	47.56
	3,858.30	16,450.34	257.14	—	20,565.78	21,797.35
3b Expenditure on Charitable Activities						
Common Fund	43,893.00	—	—	—	43,893.00	43,395.00
Charitable Mission Payments	556.72	—	—	—	556.72	843.83
Staff Salaries	8,527.25	3,881.95	—	—	12,409.20	12,019.43
Clergy Expenses	4,320.00	—	—	—	4,320.00	4,320.00
Cost of Services	1,429.38	388.12	—	—	1,817.50	1,561.24
Church Running Expenses	1,094.52	—	396.00	—	1,490.52	2,798.66
Organist Fees	750.00	—	—	—	750.00	825.00
Flowers	—	—	—	—	—	44.00
Youth	—	—	—	—	—	5.99
Other Outreach	32.62	1,584.61	552.86	—	2,170.09	1,075.85
Insurance	5,557.68	—	—	—	5,557.68	4,860.70
St Paul's Maintenance	—	24,332.72	—	—	24,332.72	1,392.61
Health and Safety Inspection Fees	1,895.53	—	—	—	1,895.53	1,872.46
Refurbishment Costs	—	—	11,007.47	—	11,007.47	207.50
St Paul's Utility Bills	16,735.77	—	—	—	16,735.77	12,869.22
St Paul's Forecourt	527.99	—	—	—	527.99	365.00
St Michael's Churchyard	9,199.73	—	—	—	9,199.73	8,106.48
Monkton Churchyard	180.00	—	—	—	180.00	480.00
Administration	588.98	—	—	—	588.98	195.05
Phone Bills/broadband	691.17	—	—	—	691.17	648.07
Printing and Photocopying Costs	1,681.23	—	—	—	1,681.23	1,314.60
Bank Charges	328.23	—	104.23	—	432.46	252.33
Professional Fees	1,914.00	3,825.60	282.00	—	6,021.60	2,283.48
Miscellaneous Expenses	63.97	—	—	—	63.97	655.95
	99,967.77	34,013.00	12,342.56	—	146,323.33	102,392.45
Total Expenditure	103,826.07	50,463.34	12,599.70	—	166,889.11	124,189.80

St Paul's Church, Honiton – 1128921

Notes to the Financial Statements

for the year ended 31 December 2024

4. Staff Costs

Staff Salaries £12,409.20

During the year the PCC employed 1 administrator 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 £4,563.78. Planned giving from members of the PCC amounted to £2,687.06.

5a. Deposit Accounts

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

CBF Funds	2023	Net transfers	Income	Interest (restricted)	Interest (unrestricted)	2024
	£	£	£	£	£	£
General	34,571.20	2,570.00	—	—	1,774.68	38,915.88
Narthex Refurbishment	538.10	—	—	25.71	—	563.81
St Paul's Maintenance	(5,783.14)	631.29	—	—	—	(5,151.85)
Organ	6,206.06	(396.00)	—	277.62	—	6,087.68
Youth	552.86	(552.86)	—	—	—	—
Choir	181.21	—	—	—	8.66	189.87
Flowers	594.41	—	—	28.40	—	622.81
Outreach	9,618.92	(2,252.43)	—	—	351.99	7,718.48
	46,479.62	—	—	331.73	2,135.33	48,946.68

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 Belinda Thatcher, with permission of the PCC.

	2024	2023
	£	£
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

Notes to the Financial Statements

for the year ended 31 December 2024

5c. Mackarness Hall Account (Designated)

See note 7a(ii).

	2024	2023
	£	£
Income		
Lettings	9,724.00	7,096.52
Interest	—	—
Total Income	9,724.00	7,096.52
Expenditure		
Utility Bills	(2,960.16)	(2,482.36)
Salaries	(3,881.95)	(4,290.36)
Insurance	—	—
Running Costs/Maintenance	(13,074.74)	(7,866.09)
Total expenditure	(19,916.85)	(14,638.81)
Net Income /(Expenditure) Resources before transfer	(10,192.85)	(7,542.29)
Gross transfers - in	10,192.85	6,289.72
Gross transfers - out	—	—
Net Movement in Funds	—	(1,252.57)
Total Funds brought forward	—	1,252.57
Total Funds carried forward	—	—

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.

	2024	2023	
	£	£	
Income			
Giving through floor safe	359.12	291.04	
Contactless Giving	276.00	—	
One-off Grants	—	—	
Fundraising Events	—	—	
Interest	—	—	
Total Income	635.12	291.04	
Expenditure			
General maintenance	—	(32.41)	
Electrical repairs/rewiring	—	(467.49)	
Architect / Inspection fees	—	(1,732.71)	
Fees on Contactless giving	(3.83)	—	
Total Expenditure	(3.83)	(2,232.61)	
Net Income /(Expenditure) Resources before transfer	631.29	(1,941.57)	
Gross transfers - in	—	—	
Gross transfers - out	—	—	
Net Movement in Funds	631.29	(1,941.57)	
Total Funds brought forward	(5,783.14)	(3,841.57)	
Total Funds carried forward	(5,151.85)	(5,783.14)	
Summary			
National Savings	7b	8,000.00	8,000.00
CBF Deposit Account	5a	(5,151.85)	(5,783.14)
	11c	2,848.15	2,216.86

St Paul's Church, Honiton – 1128921

Notes to the Financial Statements

for the year ended 31 December 2024

5e. St Paul's Fabric Fund (Designated)

In 2024, general funds of £100,000 were designated for the repair and maintenance of St Paul's Church. Funds held in the St Paul's Fabric Fund are shown below.

	2024 £	2023 £
Income		
Interest	—	—
Total Income	—	—
Expenditure		
General maintenance	(4,991.52)	—
Clerestory Windows	(12,848.00)	—
Tower Repairs	(6,493.20)	—
Architect / Inspection fees	(3,825.60)	—
Total Expenditure	(28,158.32)	—
Net Income /(Expenditure) Resources before transfer	(28,158.32)	—
Gross transfers - in	100,000.00	—
Gross transfers - out	—	—
Net Movement in Funds	71,841.68	—
Total Funds brought forward	—	—
Total Funds carried forward	71,841.68	—

5f. St Paul's Heating Fund (Restricted)

In 2024, funds were raised to improve the heating of the church. The funds held in the St Paul's Heating Fund are shown below.

	2024 £	2023 £
Income		
Give to Go Green campaign	7,908.00	—
Give to Go Green fund-matching grant	7,500.00	—
Organ Concerts	1,610.20	—
Christmas Fayre	629.45	—
Total Income	17,647.65	—
Expenditure		
Heaters	(8,403.00)	—
Installation costs	(2,604.47)	—
Faculty	(282.00)	—
Organ concert expenses	(257.14)	—
Card Fees on Contactless Giving	(100.40)	—
Total Expenditure	(11,647.01)	—
Net Income /(Expenditure) Resources before transfer	6,000.64	—
Gross transfers - in	—	—
Gross transfers - out	—	—
Net Movement in Funds	6,000.64	—
Total Funds brought forward	—	—
Total Funds carried forward	6,000.64	—

6. Comparative Statement of Financial Activities as at 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)	436.94	(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

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.

7b. Investment Fixed Assets

	Market Value 31/12/2023 £	Unrealised gains/(losses) £	Market Value 31/12/2024 £
1177 shares in the CBF Church of England Investment Fund	26,606.44	608.98	27,215.42
223 shares in the CBF Church of England Investment Fund (St Michael's churchyard)	5,040.98	115.39	5,156.37
National Savings Bond (maintenance)	8,000.00	—	8,000.00
CBF Deposit Account 115002029D	10,910.37	—	10,910.37
Total market value	50,557.79	724.37	51,282.16

8. Analysis of Net Assets by Fund

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	2023 Total Funds £
Fixed Assets for Church use	—	—	—	—	—	—
Investment Fixed Assets	38,125.79	—	8,000.00	5,156.37	51,282.16	50,557.79
Current Assets	67,562.96	94,525.08	18,728.20	—	180,816.24	229,176.50
Current Liabilities	(5,231.41)	(14,775.05)	(10,568.47)	—	(30,574.93)	(14,384.46)
Balances	100,457.34	79,750.03	16,159.73	5,156.37	201,523.47	265,349.83

St Paul's Church, Honiton – 1128921

Notes to the Financial Statements

for the year ended 31 December 2024

9. Debtors

		2024 £	2023 £
Debtors			
General Fund	Unrestricted	5,492.93	1,945.79
Heating Fund	Restricted	7,500.00	—
		12,992.93	1,945.79

10. Creditors

		2024 £	2023 £
Creditors			
Mackarness Hall	Designated	472.05	3,154.85
Outreach Fund	Designated	761.40	446.48
General Fund	Unrestricted	5,231.41	10,783.13
Fabric Fund	Designated	13,541.60	—
Heating Fund	Restricted	10,568.47	—
		30,574.93	14,384.46

11. Funds

11a. Unrestricted Funds

	At 31/12/2023 £	Income £	Expenditure £	Transfers £	Gains and (Losses) £	At 31/12/2024 £
General Fund	240,363.79	72,836.24	(103,826.07)	(109,525.60)	608.98	100,457.34
	240,363.79	72,836.24	(103,826.07)	(109,525.60)	608.98	100,457.34

General funds

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

11b. Designated Funds

	At 31/12/2023 £	Income £	Expenditure £	Transfers £	Gains and (Losses) £	At 31/12/2024 £
Choir Fund	181.21	8.66	—	—	—	189.87
Mackarness Hall	—	9,724.00	(19,916.85)	10,192.85	—	—
Outreach Fund	9,618.92	1,154.98	(2,388.17)	(667.25)	—	7,718.48
Fabric Fund	—	—	(28,158.32)	100,000.00	—	71,841.68
	9,800.13	10,887.64	(50,463.34)	109,525.60	—	79,750.03

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.

Fabric Fund – These funds are designated for the repair and maintenance of St Paul's Church.

St Paul's Church, Honiton – 1128921

Notes to the Financial Statements

for the year ended 31 December 2024

11c. Restricted Funds

	At 31/12/2023 £	Income £	Expenditure £	Transfers £	Gains and (Losses) £	At 31/12/2024 £
Flower Fund	631.05	28.40	—	—	—	659.45
Narthex Refurbishment	538.10	25.71	—	—	—	563.81
Organ Fund	6,206.06	277.62	(396.00)	—	—	6,087.68
Heating Fund	—	17,647.65	(11,647.01)	—	—	6,000.64
St Paul's Maintenance	2,216.86	635.12	(3.83)	—	—	2,848.15
Youth Fund	552.86	—	(552.86)	—	—	—
	10,144.93	18,614.50	(12,599.70)	—	—	16,159.73

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.

Heating Fund – Funds received and held specifically for the improvement of the heating system at St Paul's Church.

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 31/12/2023 £	Income £	Expenditure £	Transfers £	Gains and (Losses) £	At 31/12/2024 £
St Michaels's Churchyard	5,040.98	—	—	—	115.39	5,156.37
	5,040.98	—	—	—	115.39	5,156.37

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 2024

I report to the trustees on my examination of the financial statements of St Paul's Church, Honiton for the year ended 31 December 2024.

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
New Street
Honiton
Devon
EX14 1BJ

Dated: 16 May 2025