

REGISTERED CHARITY NUMBER: 1130891

Parochial Church Council of St. Peter & St. Paul, Shepton Mallet

**Trustees Annual Report and Unaudited Financial
Statements**

31st December 2024

Parochial Church Council of St. Peter & St. Paul, Shepton Mallet

Annual Report and Financial Statements

Year ended 31st December 2024

	Page
Trustees' annual report	3
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

Parochial Church Council of St. Peter & St. Paul, Shepton Mallet

Trustees Annual Report

Year ended 31st December 2024

ADMINISTRATIVE INFORMATION

St Peter & St Paul Church, Shepton Mallet is situated in Somerset and is part of the Diocese of Bath and Wells within the Church of England. The correspondence address is Peter Street Rooms, Peter Street, Shepton Mallet, Somerset, BA4 5BL.

The Parochial Church Council (PCC) is a Registered Charity (Number 1130891).

PCC members (trustees) who served during the period were as follows:

Rector	Rev. Jonathan Hunter Dunn
Churchwardens	Nick Bennett, Vaughan Ives
Lay Chairperson	David Crisfield
Treasurer	Andy Paull
Secretary	Robert Goodhand
Deanery Synod	Suzi Mackenzie and Chris Lord
Elected Members	Ros Baldwin, Stephen Jarrett, Cliff Brown, Steve Bruce-Jones, Moira Knight, John Knight

Independent Examiner Peter Mullee

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and activities

Shepton Mallet PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the St Peter & St Paul's Church and associated property.

Church Attendance

There were 104 parishioners on the Church Electoral Role (May 2024). Declared Church membership as of January 2025 was 114. Average, in-church, Sunday attendance was 74 adults and there was an average of 12 connections listening on-line during the same period.

We conducted 6 Baptisms, 15 Funeral Services and 3 Wedding ceremonies.

RECTOR'S REVIEW OF THE YEAR

In a nutshell, the healthy church is **Learning** from God's Word, **Living** together as a kind, caring family, **Loving** each other as well as the community in which they live. Little wonder they experience growth! I summed up last year's report saying, 'More than anything, the most encouraging aspect of 2023 has been the way the morning service feels more settled, relaxed and joyful. It is attracting new members and experiencing growth.'

Looking back over 2024, it's fantastic to see how we have continued on this trajectory. Isn't God good? **Learning** from God's Word. We spent the Winter term in Chapters 9 to 12 of Luke, following Jesus and listening to His teaching as He journeyed to Jerusalem. As ever, learning from Jesus is to choose '...what is better, and it will not be taken away...' Luke 10 verse 41. After spending Easter in the Gospel of Matthew, we returned to 1 Corinthians covering Chapters 12 to 16. We were greatly blessed by Paul's instructing to the CHURCH in chapters 12 to 14 before turning be greatly encouraged by the RESURRECTION to come from Chapters 15 and 16.

Trustees Annual Report (continued)

Year ended 31st December 2024

RECTOR'S REVIEW OF THE YEAR (continued)

Our Summer Sermon Series, Following paths of righteousness, looked at various Psalms helping us persevere with the Lord on life's journey. As ever, we benefitted from various 'guest' preachers – my thanks to all. Come September, we followed the London Institute for Contemporary Christianity (LICC) five-part Frontline Sundays program equipping, empowering and encouraging us to share our faith graciously and simply wherever we find ourselves week by week on our 'frontline'. This was a timely follow up to the Fruitfulness on the Frontline course our Bible Fellowships covered earlier in the year. We then looked at the life of King David from 1 and 2 Samuel. David is a key figure in the Old Testament; a man after God's own heart (Acts 13 verses 22). We saw what it looks like to trust God's timing, to be courageous for Him, the dangers of sin and the way of genuine confession and deep repentance.

In our Advent series Jesus is our JOY we spent time reflecting on Jesus as our Saviour, Brother, Pastor and Teacher.

Living together as the 'Big Family of God'. Early in 2024, Rachel Lord, our Children, Youth and Families worker left as her husband Chris was appointed Assistant Minister – Music and Media at Christ Church, Banstead. Thanks to a team of amazing volunteers, we have managed to maintain the key ministry initiatives Rachel set up during her time with us. Investing in our young people remains one of our ministry priorities but the reality is there are more Churches seeking children and youth workers than there are such workers. We persevere prayerfully to discern the Lord's will for us.

Despite deciding to pause our Benefice Weekend Away in 2024, there has been growth in the amount of time spent together. It isn't possible to quantify because much of it is informal, but I am constantly delighted when I hear of the fellowship, hospitality, walks, coffees, barbecues, visits to the pub, meeting to pray etc. My impression is we are doing more of life together with Jesus at the centre of it all. The Evening Communion Service on the third Sunday afternoon of the month continues to minister to those who find spiritual blessing in the more structured forms of service from Common Worship and The Book of Common Prayer. Personally, I remain convinced this could grow into something beautiful if we can strengthen the choral content and fellowship over refreshments: strawberries and Pimm's in summer, teacakes in winter!

Loving each other as well as the community in which we live. Our links with Saint Paul's Junior School continue to bring joy and blessing, not least through their in-church services throughout the year. Open The Book dramatic assemblies have expanded into the Shepton Mallet Community Infants' School and, most recently, into Bowlish Primary School. My thanks to the team who valiantly act out Bible Stories ably supported by various children. They are not only great fun but a very powerful missional ministry which will bear fruit over many years. Our Easter, Harvest, Remembrance and Christmas Services are very well received by the community. In fact, national attendance over Christmas was markedly up, so much so that it appears to signal a change in attitude to Church and Christianity. In general I think that, as life becomes less settled, people are in search of something more stable and hopeful. For younger people, men in particular, Christ offers an appealing presentation of manhood in a world where there are few positive examples of healthy masculinity. Members of the Church family serve in many aspects of community life. Quiet, humble, faithful service of others is precious in the eyes of our Lord. Matthew 25 verses 31 to 46.

And the Lord added to their number daily those who were being saved. Having felt prompted to offer evangelistic events each term, we ran The Bible Course in Autumn 2023 followed by Alpha in the winter term 2024. The Start Course proved popular and we have plans to offer Christianity Explored and Discipleship Explored. The idea is to put together a rolling program to meet needs as they arise along the way. Before I close, I should acknowledge that, throughout 2024, both the PCC and I wrestled with the changes being introduced by General Synod. Already there is significant concern throughout the Church of England over the introduction of Prayers of Love and Faith (PLF). These are already indicative of a change to the established doctrine of the Church and further changes are anticipated. Needless to say, it has been a very difficult season which has taken its toll, not least on me. I think it important to remember that all that is good about the Church of England is so because for 500 years men and woman have taken a stand humbly but firmly for Jesus. His teaching is clear. He is our Saviour, our great High Priest, our Lord and King. Now to Him who is able to do immeasurably more than all we ask or imagine, according to His power that is at work within us, to Him be glory in the church and in Christ Jesus throughout all generations, for ever and ever! Amen. Ephesians 3 verses 20 and 21. Jonathan

Trustees Annual Report (continued)

Year ended 31st December 2024

FINANCE REPORT

Income

Our total income for the year was £160,241 representing a decrease of 32% on 2023. Our General income increased by 5% or £6,300. Restricted funds benefitted from a total of £15,690, which was to fund our Discipleship lead role. Planned Giving, Cash Collections and Ad Hoc Donations to the General fund were 4% higher. Our income from Weddings & Funerals more than doubled, whilst there was a 59% decrease in income from Fundraising and 78% decrease in trading income due to the Parish Weekend not happening in 2024.

Expenditure

Our total expenditure of £174,700 represents a decrease of 2% on last year. In the General fund increases to utility bills and admin and building maintenance expenses were offset by savings from not running the Parish Weekend and in running with a vacancy in Children's and Youthwork for most of the year.

The figures for expenditure above do not include £14,393 for our Discipleship lead role which has been fully funded for the initial 3 year period.

Fund values

In addition to the income and expenditure movements outlined above the value of the PCC's investments grew by £451 over the year.

Overall the value of the General fund increased by £3,420 to £59,631. The PCC's total funds decreased by £516 to £200,463 due to expenditure in excess of income by £6,367 in the Designated fund and Restricted fund income greater than expense by £2,432. In total £172,679 is available as cash and investments. £55,753 of that being unrestricted.

Reserves

The PCC is required to formulate and disclose its policy on "reserves", i.e. the level of funds which are freely available at any time. The PCC has adopted a policy to maintain reserves of £41,500 which is based upon 3 months of average projected general expenditure to cover variability in the timing of outgoings and a £5,000 lump sum to cover unforeseen short term building maintenance needs. The PCC defines reserves as the total value of its unrestricted funds less Tangible fixed assets.

Comments

Whilst overall funds showed a small decrease during 2024, the growth in the General fund was very encouraging and it was especially pleasing to see a growth in giving. However, costs continue to rise and the PCC wants to continue to fund current activities and to do more wherever possible.

The movement of PCC savings assets into an alternative account has delivered almost double the interest returns seen in 2023. We will continue to seek to grow our income both through activities, donations and through fundraising events.

Parochial Church Council of St. Peter & St. Paul, Shepton Mallet

Independent Examiner's Report to the Trustees

Year ended 31st December 2024

I report to the trustees on my examination of the financial statements of Parochial Church Council of St. Peter & St. Paul, Shepton Mallet ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



PETER MULLEE (ACCA)
Independent Examiner

Date **2nd March 2025**

Talbot Barn, Patterdown Farm, Patterdown, Chippenham, SN15 2NP

Parochial Church Council of St. Peter & St. Paul, Shepton Mallet

Statement of Financial Activities

Year ended 31st December 2024

	2024			2023	
	Unrestricted				
	General	Designated	Restricted	Total	Total
	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£
Income					
Donations & Legacies	124,786	0	4,025	128,810	198,457
Charitable Activities	10,782	0	11,935	22,718	23,329
Trading Activities	1,394	0	0	1,394	6,370
Investment Income/Interest	5,977	0	0	5,977	3,101
Other Income	1,342	0	0	1,342	3,187
Total Income	144,281	0	15,960	160,241	234,442
Expenditure					
Expenditure on fundraising	0	0	0	0	39
Expenditure on Charitable Activities	131,522	18,867	14,519	164,909	165,160
Other Expenditure	9,791	0	0	9,791	13,522
Total Expenditure	141,313	18,867	14,519	174,700	178,721
Net Income/(Expenditure)	2,968	-18,867	1,441	-14,458	55,722
Transfers between funds	0	-12,549	12,549	0	0
Investment in Fixed assets	0	13,491	0	13,491	0
Gains/Losses on investments	451	0	0	451	-417
Net Movement in Funds	3,420	-17,925	13,990	-516	55,305
Total Funds brought forward	56,211	42,227	102,541	200,979	145,674
Total Funds Carried forward	59,631	24,302	116,530	200,463	200,979

The statement of financial activities includes all gains and losses recognised in the year

All income and expenditure derives from continuing activities.

Parochial Church Council of St. Peter & St. Paul, Shepton Mallet

Statement of Financial Position


Year ended 31st December 2024

	2024	2023
	£	£
Fixed Assets		
Tangible Fixed Assets	27,784	22,142
Intangible Fixed Assets	18,141	17,689
Total Fixed Assets	45,925	39,831
Current Assets		
Cash at bank and in hand	154,538	161,148
Total Current Assets	154,538	161,148
Liabilities		
Agency Collections	0	0
Total Liabilities	0	0
Net Assets	200,463	200,979
Represented by Funds		
Unrestricted - General	59,631	56,211
Unrestricted - Designated	24,302	42,227
Restricted	116,530	102,541
Total Funds	200,463	200,979

The notes on pages 9 to 13 form part of these financial statements

The Trustees Annual Report and Financial Statements were approved by the PCC and authorised for presentation to the APCM.

Rev. Jonathan Hunter Dunn
PCC Chairman



Date 2nd March 2025

Parochial Church Council of St. Peter & St. Paul, Shepton Mallet

Notes to Financial Statements

Year ended 31st December 2024

1. General information

The PCC is an unincorporated charity registered in England and Wales (no. 1130891). The registered office address is Peter Street Rooms, Peter Street, Shepton Mallet, Somerset, BA4 5BL.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and 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 (FRS102) (Charities SORP (FRS102)) and the Charities Act 2011.

3. Accounting Policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value.

The financial statements have been prepared in pounds sterling, the functional currency of the entity.

Going concern

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds which have been earmarked by the trustees for a particular future project or commitment.

Restricted funds are subject to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when the income has been received .

Resources expended

Expenditure is recognised when a payment is made. Expenditure includes any VAT and is classified under headings of the statement of financial activities to which it relates i.e.

** expenditure on raising funds includes all the costs of fundraising activities, events, and non-charitable trading activities;

** expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including support costs and costs relating to the governance of the charity;

** other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less any residual value, over its useful economic life as follows:

Office equipment	straight line over 4 years
Audiovisual equipment	straight line over 5 years
Digital Organ	straight line over 20 years

The annual depreciation charge is recognised in expenditure

Investments

Investments are measured at fair value with changes in fair value being recognised after net income/expenditure.

Parochial Church Council of St. Peter & St. Paul, Shepton Mallet

Notes to Financial Statements (continued)

Year ended 31st December 2024

	2024			2023	
	Unrestricted General £	Designated £	Restricted £	Total £	Total £
4. Donations & Legacies					
Planned giving	79,613	-	-	79,613	82,815
Cash collections	7,673	-	-	7,673	9,708
Ad hoc donations	15,359	-	930	16,289	80,250
Income tax recovered	22,141	-	3,095	25,235	25,683
Grants	-	-	-	-	-
Legacies	-	-	-	-	-
Total donations and legacies	124,786	-	4,025	128,810	198,457
5. Charitable activities					
Donations to toddlers/children/youth	407	0	0	407	445
Wedding and funeral fees retained	9,951	0	0	9,951	4,152
Other income from charitable activities	397	0	0	397	160
Discipleship funding	28	0	11,935	11,963	18,573
Total charitable activity income	10,782	0	11,935	22,718	23,329
6. Trading Activities					
Bookstall	1,082	0	0	1,082	1,132
Peter Street lettings	0	0	0	0	540
Church lettings	200	0	0	200	400
Refreshments	112	0	0	112	328
Concerts and functions	0	0	0	0	0
Parish weekend	0	0	0	0	3,970
Total trading activity income	1,394	0	0	1,394	6,370
7. Investment Income					
Dividends and Interest	5,977	0	0	5,977	3,101
8. Other Income					
Fundraising income	1,229	0	0	1,229	2,896
Miscellaneous Income	113	0	0	113	291
Total other income	1,342	0	0	1,342	3,187

Parochial Church Council of St. Peter & St. Paul, Shepton Mallet

Notes to Financial Statements (continued)

Year ended 31st December 2024

	2024			2023	
	Unrestricted General £	Designated £	Restricted £	Total £	Total £
9. Expenditure on Charitable Activities					
Parish Share	65,617	0	0	65,617	66,554
Childrens & Youthwork	2,176	0	0	2,176	15,681
Finance & Administration	17,657	0	0	17,657	13,786
Charitable Giving	12,365	0	0	12,365	14,714
Church Utilities & Insurance	14,672	0	0	14,672	13,773
Church Buildings & Maintenance	1,805	6,608	0	8,414	14,538
Weddings & Funerals	21	0	0	21	375
Music & Services	2,124	0	126	2,251	1,861
Clergy Expenses	2,104	0	0	2,104	2,207
Discipleship ministry	1,144	0	14,393	15,536	14,811
Training & Recruitment	15	0	0	15	0
Books to promote objectives	592	0	0	592	216
Mission	26	0	0	26	12
Equipment	3,357	12,259	0	15,616	1,483
Depreciation	7,849	0	0	7,849	5,150
Total Exp. on Charitable Activities	131,522	18,867	14,519	164,909	165,160

10. Other Expenditure					
PSR Buildings & Maintenance	2,481	0	0	2,481	1,433
PSR Utilities & Insurance	5,623	0	0	5,623	5,265
Parish Away Day	0	0	0	0	4,548
Bookstall	848	0	0	848	1,044
Refreshment costs	772	0	0	772	920
Concerts & Functions	40	0	0	40	208
Miscellaneous costs	27	0	0	27	104
Total Other Expenditure	9,791		-	9,791	13,522

	2024 £	2023 £
11. Net gains on investments		
M&G Charifund and Charibond	451	-417
12. Depreciation		
Net income is stated after charging depreciation of tangible fixed assets as follows:		
	0	0
Digital Organ	999.50	1,000
Audio & Visual Installation 2024	2,698.20	0
Audio & Visual Installation 2020	4,151.00	4,150
	7,849	5,150

13. Staff costs		
The total staff costs (including employee benefits) for the year	12,640	24,781

The PCC employed a Parish Administrator throughout the year and a Families Youth and Children's Worker until January 2024 so the number of employees at the year end was 1 (2023 : 2).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were paid to Trustees or persons directly associated with them except for:

- a) the reimbursement of expenses incurred by various Trustees on behalf of the PCC;
- b) the salaries to the two employees who are both married to Trustees.

Parochial Church Council of St. Peter & St. Paul, Shepton Mallet

Notes to Financial Statements Continued)

Year ended 31st December 2024

15. Tangible fixed assets

	£
<u>Acquisition cost</u>	
Brought forward at 1 January 2024	45,541
Additions	13,491
Disposals	0
Carried forward at 31 December 2024	59,032
<u>Depreciation</u>	
Brought forward at 1 January 2024	23,400
Charge for the year	7,849
Carried forward at 31 December 2024	31,248
<u>Carrying Amount</u>	
Brought forward at 1 January 2024	22,142
Carried forward at 31 December 2024	27,784

16. Investments

M&G Charifund and Charibond	
Valuation at 1 January 2024	17,689
Revaluation	451
Carried forward at 31 December 2024	18,141

17. Analysis by fund

	Value 1st Jan £	Income & Gains/(Losses) £	Expenditure £	Transfers £	Value 31st Dec £
Unrestricted Funds					
General	56,211	144,733	141,313	0	59,631
Designated Funds					
Margaret Dyke	24,302	0	0	0	24,302
Church clock	17,925	0	6,367	-11,558	0
Screen and family area	0	0	-991	-991	-0
Total Unrestricted Funds	98,438	144,733	146,689	-12,549	83,933
Restricted Funds					
Screen and family area	11,953	500		991	13,444
Discipleship	5,906	15,022	14,393	0	6,535
Re-Ordering	84,090	438	0	11,558	96,085
Music	592	0	126	0	466
Total Restricted Funds	102,541	15,960	14,519	12,549	116,530
Total funds of the charity	200,979	160,693	161,209	0	200,463

Margaret Dyke: Set up with a legacy from Margaret Dyke, to support Youth and music ministry, as decided by the incumbent and wardens in consultation with the PCC.

Church clock: A designated fund to pay for repairs to the church clock. Donations were received during the year where donors requested that the clock be repaired and any remaining balance be passed across to the re-ordering fund.

Screen and family area: A restricted fund to pay for improved AV and family area on the North side of the church. Donations were received during the year to have the new facilities installed by the end of the year.

Discipleship: a new restricted fund established during the year to fund the role of Discipleship lead over a 3 year period

Re-ordering: A restricted fund to provide for the development and implementation costs of our re-ordering project. During 2022 and 2023 major donations were received and a small amount of professional fees have been incurred so far in pursuit of faculty approval.

Music: A restricted fund created during 2022 on receipt of a legacy from the estate of Rae Fulford. The fund is to be spent on items to support the musical life of the church.

Notes to Financial Statements (continued)

Year ended 31st December 2024

18. Charitable Giving from General Fund	2024 £	2023 £
Tearfund	2,000	3,815
St Peter's Lifeline	2,634	2,000
Windsor Hill Wood	2,000	2,000
Salvation Army	1,500	1,500
Belivers in Recovery	2,000	2,000
Wycliffe Bible Translators	2,000	2,000
Leavers Bibles		1,269
Various Others	231	130
Total charitable giving	12,365	14,714
	14,930	12,921
Percent of previous years unrestricted income	8.3%	11.4%

Main charities supported

Tearfund: As a Christian charity, Tearfund believes that everyone has an amazing God-given potential to create change. They show people around the world how to unlock these gifts and put them to use escaping poverty. Many of their partners in this work are local churches, who discover how to offer their communities material and spiritual hope.

St Peter's Lifeline is a small charity that supports an impoverished parish community in a harsh, remote, area of Kenya. It's principal activities are: educating orphaned and impoverished children, eliminating the foul scourge of FGM, a sustainable micro finance scheme for women, daily feeding scheme at 7 local primary schools, caring for over 120 disabled children & their families and the provision of a water supply & irrigation.

Windsor Hill Wood is a woodland shelter, a place of radical hospitality, manual labour and prayer. They aim to create a loving environment for people going through tough or uncertain times and offering them the chance to rediscover peace, silence and acceptance amidst the beauty and simplicity of the woods.

Salvation Army: Our gift was to support the local food bank operations in our town.

Belivers in Recovery is a church wide Christian recovery community supporting men and women who have been affected directly or indirectly by any forms of addiction.

Wycliffe Bible Translators is a mission agency with a big vision: A world where everyone can know Jesus through the Bible. 1 in 5 people worldwide still don't have a Bible in their language. Wycliffe serve local partners worldwide as they bring God's word to their communities in the language which speaks to them best.