

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ILMINSTER

England & Wales · Charity number 1134398

Details

Other names	ST MARY'S, ILMINSTER, PCC
Status	Registered
Legal form	Previously excepted
Registered	2010-02-18
Register	View on the Charity Commission register

Contact

Address	Minster Rooms Court Barton Ilminster TA19 0DU
Phone	01460 57811
Email	office@ilminsterpc.org.uk
Website	www.ileministry.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Religious activities in parish of Ilminster

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£157,763	£192,848	-	-
2023-12-31	£257,613	£208,524	-	-
2022-12-31	£131,794	£109,398	-	-
2021-12-31	£154,975	£120,305	-	-
2020-12-31	£158,775	£160,373	-	-

Trustees

Name	Role	Appointed
Abigail MacKay		2025-05-11
Alistair Walford Blackmore		2021-09-27
Amanda Cutts		2025-05-11
Charles Sparey		2025-05-11
Deborah Platt-Brown		2025-05-11
Lydia Munday		2024-05-12
Natalie Wainwright		2018-04-22
Norma Bestley		2024-05-12
PATRICIA ANN LINDLEY		2021-05-23
Peter Edward MacKay		2019-11-01
Ruth Goodland		2025-05-11
Sarah Wright		2021-05-23
Teresa Hutchinson		2025-05-11

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ILMINSTER

Charity Number 1134398

Working name:

ST MARY'S, ILMINSTER PCC

REPORT AND ACCOUNTS

for the year ended

31 December 2024

ST MARY'S, ILMINSTER PCC

REPORT AND ACCOUNTS

for the year ended

31 December 2024

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ST MARY'S, ILMINSTER PCC

Annual Report for 2024/25

Aims

The Rev Jo Stobart was the Vicar of St Mary's Church, Ilminster (The Minster) until 30 March 2025. The PCC work to promote the worship of God and spread the good news of God's love. The PCC is responsible for the upkeep of the Minster and the Minster Rooms. The church's aim is shared with Whitelackington, to be 'Beacons of Christ's light - sharing our love for God and our neighbours; Worshipping God – Serving others – Striving for fairness'.

Objectives

The PCC will achieve our vision by:

- worshipping God and growing in faith
- serving our local communities
- striving for a fairer and kinder world

The PCC are committed to working with the congregation and community to achieve and develop these aims.

The PCC has also considered the Charity Commission's guidance on public benefit when setting its objectives and, in particular, the supplementary guidance on charities for the advancement of religion.

The PCC

The PCC met 7 times during the year, with an extra meeting to review our budget. This regular pattern enables us to have routine business items and longer discussion topics. The PCC has responded to any urgent issues via email between meetings.

The appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the incumbent, churchwardens, and members of the congregation who are on the electoral roll of the church. All members of the congregation are encouraged to register on the electoral roll and stand for PCC. PCC members also serve on committees and groups alongside other church members.

These committees and groups meet separately from the PCC, where possible, and regularly report back to the PCC.

July 2024 was our first PCC after the APCM, during which the PCC thanked all those who worked hard to complete the Minster Rooms refurbishments. It was explained that to get married in church identity checks are completed, which is an additional cost for some couples.

Our September 2024 included approval for Charles Sparey to exercise Reader Ministry within this parish. The PCC approved the conservation of the Vaughan-Lee Altar Frontal and funding was in place, and the Minster Rooms could be used in a civil emergency.

The PCC considered ways to improve our finances with ideas like using Parish Giving and Easy Fundraising, holding a generosity day or a day of prayer. The pattern of services was reviewed with 3rd Sunday flagged as a difficult service. The PCC was asked how can we encourage people to step from outreach activities to acts of worship.

The PCC normally approve the Budget within the November meeting, but this year reviewed the proposed deficit to consider how we can increase income/decrease expenditure. Donations to other charities have been paused, Christ the King Sunday was used to promote giving.

A Benefice Service Plan was reviewed. The changes mean our service rota is resource-heavy: clergy and volunteers, especially those working with children. A working group was set up to consider Mission and different approaches for different age groups.

ST MARY'S, ILMINSTER PCC

Annual Report for 2024/25

In 2025, we met in January and the Budget was approved with a deficit of £15,000 forecast. The Finance Committee was asked whether Fabric costs can be paid from an appropriate Endowment and whether we can repurpose any Endowment. The Minster Rooms Fire Alarm needs to be updated and this was agreed, but the Finance Committee will investigate Grants/Endowment to fund this. We are exploring the Kiosk on the Rec, and we could offer drinks, snacks (donated), some Roots and Shoots equipment and be present with the young people.

March 2025 began with an extraordinary meeting to discuss the church's financial situation.

The 2nd meeting in March spent time reviewing one of four safeguarding worksheets, which asked us to consider the strengths and weaknesses of our church and the idea of a Christian presence on the Rec through the kiosk.

In April 2025, the meeting reviewed the information for the APCM.

Standing Committee This is the only committee required by law. It has delegated power to transact the business of the PCC between its meetings and prepares the agenda for the PCC, although where possible the whole PCC make decisions via email between PCC meetings.

Fabric Committee is concerned with the maintenance and improvement of church buildings and fabric, and of the churchyard. During this year, the focus has been on the boiler replacement.

The Minster Rooms Management Committee ensures the availability of rooms for parish and community use. Since their refurbishment, we have extended our hospitality and attracted regular use by both the church and the community. The team provide regular updates to the PCC.

Finance Committee has been focusing on navigating the church funds on an ongoing basis, acknowledging the long-term impact that Covid-19 had on our income, and the rising costs we are facing.

Communication Team is a joint team with Whitelackington's PCC and its aim is to ensure that all communication activities fulfil our vision to be 'Beacons of Christ's light'. In the past year, we have continued to balance traditional methods of communication with our online options.

Financial Report

Our budget for 2024 was set in November 2023, based on 10 months' actuals and 2 months' forecast. At that time, we were budgeting a deficit of £28,093.

Total income was budgeted to be £104,443; this did not include the grant from the Gooch Trust to cover the cost of the work on the tower. Total income for 2024 was £131,038 after adjusting for the grant. In 2023, we received £257,612, this figure was enhanced due to Legacies and Grants. If we strip out these figures' total receipts, they were £121,597. Receipts in 2024 increased by £9,441 or 8%, compared to 2023. Compared to the budget, receipts were up £26,595 or 25%.

Expenditure for 2024 was budgeted to be £132,538, this did not include costs relating to the tower or refurbishment of the Minster Rooms kitchen. The total costs were £192,848; after adjusting for the tower and kitchen, other costs came to £141,778. Other costs in 2023 totalled £142,152, which is an decrease of £374 or 0.3%. Compared to the budget, expenditure was up £9,240 or 6.97%.

The deficit for the year on normal activities was £10,740 (excl. legacies and grants).

In 2024, a gain of £9,923 on investments was recorded. In 2023, a gain of £37,176 was made in the market. However, in 2024, the market suffered due to the change in government and the downgrading of the economy.

ST MARY'S, ILMINSTER PCC
Annual Report for 2024/25

The net movement in funds for 2024, when we include all income, costs and investments, was a fall of £25,162.

Work on the church tower should be completed this year. The kitchen refurbishment project for the Minster Rooms started in November 2023 with a new boiler and was completed in 2024. The cost of this project came from the Legacies received. The balance of the legacies will be used to update the fire alarm system in the Minster Rooms, and this project should be carried out this year, awaiting quotes.

This year's budget was set in November 2024 and agreed at the PCC meeting in January. We are budgeting an income of £122,442 and expenses of £137,356. The deficit for this year is budgeted to be £14,913. We have not included any grants or legacies in the budget.

Carol Kingsland

Reserves Policy

It is PCC policy to try to maintain a sufficient reserve of unrestricted liquid funds to smooth out fluctuations in cash flow and deal with unexpected costs.

The policy states we should have 3 months of running costs plus an additional month's salary. The funds in our current and deposit accounts, both classed as unrestricted, cover this.

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults). Sarah Wright and Norma Bestley are the Benefice Safeguarding Officers. The PCC has agreed to adopt the Diocese Safeguarding policy, follow Safer Recruitment processes and adopt Youth Policies.

It was also agreed that all PCC members must complete Basic Awareness, Foundation Awareness and Raising Awareness of Domestic Abuse training before election to the PCC.

ST MARY'S, ILMINSTER PCC

Annual Report for 2024/25

Administration information

The Minster Church is situated in Court Barton, Ilminster. It is part of the Diocese of Bath & Wells within the Church of England. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006). The full name of the PCC is The Parochial Church Council of the Ecclesiastical Parish of Ilminster and its working name is St Marys Ilminster PCC. The PCC became a registered charity in England and Wales, number 1134398, on 18 February 2010. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

During 2024 the following served as PCC members:

Ex Officio members:

- Incumbent: The Rev Jo Stobart (resigned in March 2025)
- Wardens: Lydia Munday and Alistair Blackmore
- Jim Webb ex-officio on Diocesan Synod (resigned June 2024)

Elected members:

- Ian Stobart representative on Deanery Synod (resigned in March 2025)
- Lydia Munday representative on Deanery Synod
- Natalie Wainwright representative on Deanery Synod
- Rebecca Beggs (until 2027) (Vice Chair)
- Marion Pattison (until 2027)
- Norma Bestley (Safeguarding Officer) (until 2027)
- Lucy Gibbs (until 2026)
- Patricia Lindley (until 2026)
- Tristan Slade (until 2026) (resigned in March 2025)
- Peter Mackay (until 2025)
- Alistair Blackmore (until 2025)

Co-opt members:

- Sarah Wright as Safeguarding Officer
- Charlie Day

The PCC's bankers are NatWest plc, 26-27 Fore Street, Taunton TA1 1JQ

The independent examiner of this report and accounts is Gemma Crabb FCCA, Old Bank Building, East Street, Ilminster TA19 0AJ.

Approved by the PCC on 07/04/2025 and signed on its behalf by Rebecca Beggs (PCC Vice-Chair).

ST MARY'S, ILMINSTER PCC

Statement of Financial Activities

For the Year Ended 31 December 2024

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>TOTAL FUNDS</u>	
					<u>2024</u>	<u>2023</u>
<u>Income and Endowments</u>						
Voluntary income	3a	93,687	35,748	-	129,435	225,162
Income from Church activities	3b	4,189	2,777	-	6,966	10,223
Activities for generating funds	3c	1,376	2,593	-	3,969	6,617
Income from investments	3d	13,788	3,605	-	17,393	15,610
<u>Total Income and Endowments</u>		113,040	44,723	-	157,763	257,612
<u>Expenditure</u>						
Raising funds	4a	504	100	-	604	1,315
Charitable activities	4b	112,353	45,787	-	158,140	190,604
Other	4c	29,564	4,540	-	34,104	16,605
<u>Total Expenditure</u>		142,421	50,427	-	192,848	208,524
<u>Net Income/(Expenditure)</u>		(29,381)	(5,704)	-	(35,085)	49,088
Transfers between funds	10b	3,241	(3,241)	-	-	-
		(26,140)	(8,945)	-	(35,085)	49,088
Unrealised gains on investments	6b	1,540	1,565	6,818	9,923	37,176
<u>Net Movement in Funds</u>		(24,600)	(7,380)	6,818	(25,162)	86,264
<u>Reconciliation of Funds:</u>						
Total funds brought forward 1st January 2024 (2023)		320,845	137,837	298,700	757,382	671,118
Total funds carried forward 31st December 2024 (2023)		£296,245	£130,457	£305,518	£732,220	£757,382

ST MARY'S, ILMINSTER PCC

Balance Sheet

As at 31 December 2024

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>TOTAL FUNDS</u>	
					<u>2024</u>	<u>2023</u>
<u>Fixed Assets</u>						
Tangible fixed assets	6a	120,103	-	-	120,103	120,645
Investment assets	6b	70,960	69,942	305,518	446,420	434,603
		191,063	69,942	305,518	566,523	555,248
<u>Current Assets</u>						
Debtors and prepayments	7	3,780	20,606	-	24,386	40,662
Short-term deposits	8	18,503	40,451	-	58,954	56,257
Cash at bank and in hand	9	84,982	206	-	85,188	118,538
		107,265	61,263	-	168,528	215,457
<u>Current Liabilities</u>						
Creditors falling due within one year	10	(2,083)	(748)	-	(2,831)	(13,323)
<u>Net Current Assets</u>						
		105,182	60,515	-	165,697	202,134
<u>Net Assets</u>						
		£296,245	£130,457	£305,518	£732,220	£757,382
Represented by Funds:						
Unrestricted		296,245	-	-	296,245	320,845
Restricted		-	130,457	-	130,457	137,837
Endowment		-	-	305,518	305,518	298,700
		£296,245	£130,457	£305,518	£732,220	£757,382

Approved by the Parochial Church Council on 07/04/2025 and signed on its behalf by:

.....
R Beggs

The notes on pages 7 to 14 form part of these Accounts.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Accounting Policies

a) Basis of Preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, together with FRS102 as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Minor liabilities and consumable stocks under £500 have been ignored.

b) Funds Structure

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor.

Unrestricted funds are income funds which are to be spent on the PCC's general purposes.

c) Income Recognition

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, an inflow of economic benefit is probable and the amounts due are reliably quantifiable. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross, ie before any related costs that may have been incurred.

d) Expenditure Recognition

Grants and donations are accounted for when paid over, or when awarded, as soon as an outflow of economic benefit is probable. The diocesan parish share expected to be paid over is accounted for when due.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Cont'd

e) Irrecoverable VAT

The PCC is not registered for VAT and so all irrecoverable VAT is included with the expenditure on which it was incurred. The PCC is able to reclaim a grant under the Listed Places of Worship Scheme representing VAT incurred on specific expenditure on fabric of the building.

f) Tangible Fixed Assets and Depreciation

The freehold land and buildings are entirely the Minster Rooms and are included at cost. An assessment has been carried out of whether there is any indication that the freehold land and buildings should be written down at the reporting date, and it has been decided that there was no indication and so no depreciation has been provided for. A revaluation policy has not been adopted.

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time.

The equipment at 1st January 2024 comprised of furnishings in the Minster Rooms, computer, printing equipment, fire extinguishers, Sunday School equipment and an electric piano. It has been included at cost and depreciated on a straight-line basis over the life of the asset.

g) Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end, and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Related Party Transactions

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit or cash in kind.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2024

3 Analysis of Income and Endowments

	<i><u>Unrestricted Funds</u></i>	<i><u>Restricted Funds</u></i>	<i><u>Endowment Funds</u></i>	<i><u>TOTAL FUNDS</u></i>	
				<i><u>2024</u></i>	<i><u>2023</u></i>
3a <u>Voluntary Income</u>					
Planned giving	62,192	-	-	62,192	56,390
Income tax recoverable on Gift-Aided donations	12,709	-	-	12,709	14,955
Open plate service collections	3,802	-	-	3,802	4,341
Special collections	-	2,365	-	2,365	1,212
Donations (unrestricted)	14,984	-	-	14,984	5,178
Donations (restricted)	-	6,658	-	6,658	7,071
Grants	-	26,725	-	26,725	57,885
Legacies	-	-	-	-	78,130
	<u>93,687</u>	<u>35,748</u>	<u>-</u>	<u>129,435</u>	<u>225,162</u>
3b <u>Income from Church Activities</u>					
Room hire and refreshments	413	2,746	-	3,159	2,712
Fees for weddings and funerals	3,505	-	-	3,505	4,788
Repayments for services	271	31	-	302	2,723
	<u>4,189</u>	<u>2,777</u>	<u>-</u>	<u>6,966</u>	<u>10,223</u>
3c <u>Activities for Generating Funds</u>					
Narthex Box and contactless giving	1,286	-	-	1,286	2,793
Book stall	90	-	-	90	-
Fund-raising	-	2,593	-	2,593	3,824
	<u>1,376</u>	<u>2,593</u>	<u>-</u>	<u>3,969</u>	<u>6,617</u>
3d <u>Income from Investments</u>					
Dividends	8,989	3,099	-	12,088	12,039
Interest	4,799	506	-	5,305	3,571
	<u>13,788</u>	<u>3,605</u>	<u>-</u>	<u>17,393</u>	<u>15,610</u>
Total Income and Endowments	<u>£113,040</u>	<u>£44,723</u>	<u>£-</u>	<u>£157,763</u>	<u>£257,612</u>

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2024

4 Analysis of Expenditure

	<i><u>Unrestricted Funds</u></i>	<i><u>Restricted Funds</u></i>	<i><u>Endowment Funds</u></i>	<i>TOTAL FUNDS</i>	
				<i><u>2024</u></i>	<i><u>2023</u></i>
4a <u>Raising Funds</u>					
Fund-raising expenses	141	100	-	241	1,315
Bookstall costs	363	-	-	363	-
	<u>504</u>	<u>100</u>	<u>-</u>	<u>604</u>	<u>1,315</u>
4b <u>Church Activities</u>					
Diocesan parish share	68,769	-	-	68,769	72,477
Clergy expenses	885	-	-	885	584
Church running expenses	19,325	4,557	-	23,882	19,411
Church maintenance	-	18,209	-	18,209	8,733
Salaries (note 5)	21,973	-	-	21,973	20,183
Depreciation	542	-	-	542	929
Distribution of special collections	-	2,365	-	2,365	1,212
Donations from Church funds	859	50	-	909	11,190
Church boiler replacement	-	-	-	-	55,885
Church tower repairs	-	20,606	-	20,606	-
	<u>112,353</u>	<u>45,787</u>	<u>-</u>	<u>158,140</u>	<u>190,604</u>
4c <u>Other</u>					
Foodbank costs	-	3,540	-	3,540	5,447
Training costs	100	-	-	100	671
Minster Rooms refurbishments	29,464	1,000	-	30,464	10,487
	<u>29,564</u>	<u>4,540</u>	<u>-</u>	<u>34,104</u>	<u>16,605</u>
<u>Total Expenditure</u>	<u>£142,421</u>	<u>£50,427</u>	<u>£-</u>	<u>£192,848</u>	<u>£208,524</u>

Minster Rooms refurbishments in note 4c relate to the refurbishment of the kitchen. This was funded mainly by a legacy received in 2023.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2024

5 <u>Staff costs</u>	<u>2024</u>	<u>2023</u>
Wages and salaries	16,706	15,862
Organist salaries	3,280	2,532
Self-employed organist payments	1,805	1,635
Pension contributions and service charges	182	154
	<u>21,973</u>	<u>20,183</u>

The PCC employed three staff members in 2024 on a part-time basis: a benefice administrator, an organist and a verger. Holiday pay in respect of holiday accrued but not taken at the year end has not been recorded as it is an insignificant amount. Although the PCC is liable for employer's National Insurance on salaries, this expense was subsidised by the HMRC employer's allowance and so as a result there was no cost to the PCC. The PCC offers a workplace pension in accordance with the rules for autoenrolment.

The average number of employees during the year was 3 (2023: 3).

6 Fixed Assets

6a <u>Tangible Fixed Assets</u> (all unrestricted)	<u>Land & Buildings</u>	<u>Equipment</u>	<u>Total</u>
Gross cost at 1 January 2024	117,789	26,284	144,073
Additions	-	-	-
Disposals	-	-	-
At 31 December 2024	<u>117,789</u>	<u>26,284</u>	<u>144,073</u>
Depreciation at 1 January 2024	-	23,428	23,428
Charge for year at 25% straight line	-	542	542
On disposals	-	-	-
At 31 December 2024	<u>-</u>	<u>23,970</u>	<u>23,970</u>
Net book value at 31 December 2024	<u>£117,789</u>	<u>£2,314</u>	<u>£120,103</u>
Net book value at 31 December 2023	<u>£117,789</u>	<u>£2,856</u>	<u>£120,645</u>

The assets depreciated in this year's accounts are being done so over five years.

6b Investments

These consist of shares in the CCLA CBF Church of England Investment Fund and the COIF Charities Investment Fund, split as shown between the following funds:

CBF Church of England Investment Fund:

St. Marys PCC - 3068.8106 units; Emms Bequest (Restoration Fund) - 1716.00 units; LM Taylor Bequest - 3024.84 units; Dr K Hall Bequest - 198.00 units; Paul Bequest - 8484.00 units

COIF Charities Investment Fund:

Reverend Stoodley - 3207.34 units

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2024

6b Continued

Analysis of Investments Held

			<i><u>Valuation at</u></i>	<i><u>Transfer of</u></i>	<i><u>Dividends</u></i>	<i><u>Unrealised</u></i>	<i><u>Valuation at</u></i>
			<i><u>01/01/2024</u></i>	<i><u>funds in year</u></i>	<i><u>reinvested</u></i>	<i><u>Gains on</u></i>	<i><u>31/12/2024</u></i>
				<i><u>(note 10b)</u></i>		<i><u>Investments</u></i>	
L M Taylor Bequest	3019450	Restricted	68,377	-	-	1,565	69,942
Emms Bequest	3019452	Endowment	38,791	-	-	888	39,679
St Marys Fund	3019453	Unrestricted	67,526	-	1,894	1,540	70,960
Paull Bequest	3001322	Endowment	191,783	-	-	4,390	196,173
Stoodley Bequest	3056074	Endowment	63,650	-	-	1,438	65,088
Hall Bequest	3001175	Endowment	4,476	-	-	102	4,578
			<u>£434,603</u>	<u>£-</u>	<u>£1,894</u>	<u>£9,923</u>	<u>£446,420</u>
Unrestricted Funds			67,526	-	1,894	1,540	70,960
Restricted Funds			68,377	-	-	1,565	69,942
Endowment Funds			298,700	-	-	6,818	305,518
			<u>£434,603</u>	<u>£-</u>	<u>£1,894</u>	<u>£9,923</u>	<u>£446,420</u>

7 Debtors and Prepayments

	<i><u>2024</u></i>	<i><u>2023</u></i>
Income tax recoverable on gift aided donations	2,258	3,149
Fees for weddings and funerals	-	(579)
Photocopier rental and subscriptions prepayment	-	711
Repayment for services and share of expenses	-	1,162
PAYE paid in advance	-	129
Telephone charges overpaid	1,522	-
Accrued income	-	(1,128)
Grants receivable (restricted)	20,606	37,218
	<u>£24,386</u>	<u>£40,662</u>

8 Short-Term Deposits Held

Held with CCLA in the CBF Church of England Deposit Fund:

		<i><u>As at</u></i>	<i><u>As at</u></i>
		<i><u>01/01/2024</u></i>	<i><u>31/12/2024</u></i>
L M Taylor Bequest	Restricted	5,457	5,457
St Marys Fund:	Restricted	32,348	34,994
	Unrestricted	18,452	18,503
		<u>£56,257</u>	<u>£58,954</u>

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2024

9 Cash at Bank and in Hand

	<i>As at</i> <i>01/01/2024</i>	<i>As at</i> <i>31/12/2024</i>
St Mary's Iminster PCC	86,816	44,664
Minster Rooms	1,015	591
Fabric	15,033	18,657
Paul Trust	15,674	21,260
Petty cash	-	16
	<u>£118,538</u>	<u>£85,188</u>

10 Liabilities (amounts falling due within one year)

	<u>2024</u>	<u>2023</u>
Church maintenance	-	1,257
Fees and collections to be paid out	-	8,368
Church running costs	1,080	94
Fundraising	-	75
Receipts 3rd parties	967	305
Minster Rooms refurbishment	-	2,880
Food Bank	-	277
Special collections (restricted)	748	67
Pension contributions to be paid over	36	-
	<u>£2,831</u>	<u>£13,323</u>

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2024

11 Funds

11a Analysis of Restricted Funds

The following restricted funds are included within net current assets:

	<u>2024</u>	<u>2023</u>
Bells	2,048	1,711
Children and Families Life Leader	11,949	11,949
Community Outreach	49	49
Foodbank	12,042	12,065
Homework Club	1,499	1,499
Ilminster Parish Emergency Fund	975	965
LM Taylor Bequest deposit (for maintenace of fabric)	5,457	5,457
Maintenance of the fabric of the Church	8,180	16,105
Meditation	2,550	2,452
Memories Café	1,480	1,299
Minster Rooms upkeep and maintenance	7,027	8,114
Music and audio-visual	305	305
Small project donations	4,986	4,986
Simpson	313	313
Youth	1,656	1,241
	<u>£60,516</u>	<u>£68,510</u>

11b Analysis of Transfers Between Funds

The following transfers took place during the year:

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>
Adjustments to bring funds to correct closing position	3,241	(3,241)	-
Total transfers (from)/to funds	<u>3,241</u>	<u>(3,241)</u>	<u>-</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ILMINSTER

Charity Number 1134398

Independent Examiner's Report

This report on the Accounts is to the Trustees and Members of the Parochial Church Council of The Ecclesiastical Parish of Ilminster for the year ended 31 December 2024 as set out on Pages 5 to 14.

Respective responsibilities of the Trustees and the Examiner:

The Charity's Trustees are responsible for the preparation of the Accounts. I understand that 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 required.

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 Independent Examiner's Statement:

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. The scope of 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.

Signed 

Name Gemma Crabb FCCA

Address

Old Bank Building
East Street
Ilminster
TA19 0AJ

Accounts

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF ILMINSTER

Charity Number 1134398

Working Name: **ST MARYS ILMINSTER PCC**

REPORT AND ACCOUNTS For the year ended **31 December 2023**

St Mary's Iminster PCC - Annual Report for 2023/2024

Aims

The Rev Jo Stobart is the Vicar of St Mary's Church, Iminster (The Minster). The PCC work to promote the worship of God and spread the good news of God's love. The PCC has responsibility for the upkeep of the Minster and of the Minster Rooms. The church's aim is shared with Whitelackington, to be 'Beacons of Christ's light - sharing our love for God and our neighbours'; Worshipping God – Serving others – Striving for fairness'.

Objectives

The PCC will achieve our vision by:

- worshipping God and growing in faith
- serving our local communities
- striving for a fairer and kinder world

The PCC are committed to working with the congregation and community to achieve and develop these aims.

The PCC has also considered the Charity Commission's guidance on public benefit when setting its objectives particularly, the supplementary guidance on charities for the advancement of religion.

The PCC

The PCC met 6 times during the year, which is now our regular pattern, to enable us to have routine business items and longer discussion topics. The PCC have responded to any urgent issues via email between meetings.

The appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the incumbent, churchwardens, and members of the congregation who are on the electoral roll of the church. All members of the congregation are encouraged to register on the

electoral roll and stand for PCC. PCC members also serve on committees and groups alongside other church members.

These committees and groups meet separately from the PCC, where possible, and regularly report back to the PCC.

July 2023 was our first PCC after the APCM, which agreed to our application to Inclusive Church. Sarah Wright confirmed the completion her Safeguarding training and Team Leaders were reminded that volunteers cannot start without completing the necessary paperwork.

Our September 2023 meeting included an update from the Fabric Committee, including a progress report on the boiler replacement, general building maintenance and updates on the fallen beam and Wadham tombs. The PCC approved the new 'Ways to Give' scheme.

The PCC approved the Budget for 2024 within the November 2023 meeting, noting that costs have significantly increased especially the costs of electricity and income is declining. The Minster Rooms boiler has a fault reflecting its age, and the blistered plaster will be addressed as part of the kitchen alterations, which were also approved during this meeting. An online booking calendar/system is being explored for the Minster Rooms, and photos of the completed space will be used to advertise their availability. The new Contactless Giving device has arrived and the Parish Giving Scheme is up and running.

Our first meeting in 2024, was in January the PCC ratified the vote to opt into the scheme offering Prayer of Love and Faith and discussed these prayers. This meeting reviewed the Reserves Policy, Legacy Policy and Conflict of Interest Policy, with the latter now including the receipt of gifts. The Fabric Report confirmed the repair of the Wadham Chapel beam and flagged that the monuments require cleaning/repairs. The Minster Rooms renovations were making good progress and we will acknowledge the legacies used.

The meeting ended with a discussion about the church's finances, the budgeted deficit and the continued rising costs. We need to speak about giving in the Parish, Deanery and Diocese. The Deanery has lost 2.5 posts and has increased non-stipendiary roles such as Readers. As a start, a Facebook advertising campaign was suggested and all PCC members were encouraged to consider our financial situation.

Bishop Michael Beasley of Bath and Wells met with the PCCs on The Minster and Whitelackington on 11th March 2024.

Our final PCC of the year, focused on reviewing the information for the APCM, on the 15th April 2024.

Standing Committee

This is the only committee required by law. It has delegated power to transact the business of the PCC between its meetings and prepares the agenda for the PCC, although where possible the whole PCC make decisions via email between PCC meetings.

Fabric Committee

Is concerned with the maintenance and improvement of church buildings and fabric, and of the churchyard. During this year, the focus has been on the boiler replacement.

World Community

Aims to link the Minster to the local and wider community.

Hospitality Committee

Is on hand to cater for our social functions and church events.

Minster Rooms Management Committee

Ensures the availability of rooms for parish and community use. At the start of 2024, the Minster Rooms were refurbished extending the kitchen area to enable us to extend our hospitality and attract regular use by both the church and community. The team provide regular updates to the PCC.

Finance Committee

During 2023, the Finance Committee included Carol Kingsland (Treasurer), Rev. Jo Stobart, David Hawkings (Gift Aid Coordinator) and Natalie Wainwright. Rev. Judith Swan and Sarah Wright were invited to join the Committee during the course of the year and have been welcome contributors to meetings.

The Committee has re-established a regular meeting pattern, coming together every three months to support Carol in her role as treasurer, as well as to look afresh at our approach to giving and fundraising at The Minster.

We have, once again, been fortunate to receive generous grant contributions from the Gooch Trust for essential building repairs, as well as significant legacies, which will only serve to enhance the ministry and mission of the church. Opportunities to attract additional grant funding for repairs, reordering and missional activities will be explored as necessary.

Sarah Wright and Natalie Wainwright have been ably supported by church members in hosting a number of fundraising events over the past year and continue to plan a programme of fundraising activities to boost income.

At the end of last year, the Minster benefited from the National Church's Digital Roll-Out, administered locally by the Diocese. This has seen the installation of a new, heavily discounted, Contactless Giving Station, which is already proving to attract a higher number of donations from visitors and regular attendees.

Other new ways to give, which have been introduced in the past 12 months, include:

Bookmarks and Pew cards for visitors, to direct them to our [Ways to Give page](#);

A new [online giving platform](#) provided by Give a Little for one off and regular gifts;

The [Parish Giving Scheme](#) for one-off and regular gifts, with the added benefit of Gift Aid being paid to the church monthly and the inclusion of an opt in to protect the church against inflationary increases.

The Parish Giving Scheme was introduced to existing regular givers alongside the thank you letters issued by David, in his role as Gift Aid Secretary. This communication has already seen a number of existing regular givers switch to this method of giving.

Early in 2024, Rev. Jo and Natalie preached on the subject of generous giving, encouraging existing church members and potential new donors to consider how God might be calling them to review their giving as an act of discipleship.

A small increase in regular giving has been noted and it is hoped that this will continue on a positive trajectory throughout the rest of the year.

In the next part of 2024, the Committee will turn its attention to the anticipated changes, and potential increase, in the Parish Share request, advising the PCC accordingly. The Committee will continue to prayerfully consider how to communicate the financial needs of The Minster to the congregation and wider community, whilst being mindful of the continued pressure on personal budgets.

Natalie Wainwright

Communication Team

This is a joint team with Whitelackington PCC and its aim is to ensure that all communication activities fulfil our vision to be 'Beacons of Christ's light'. In the past year, we have continued to balance traditional methods of communication with our online options, using Facebook Live to livestream services.

Deanery Report APCM

In last year's report I shared a hope that we, as a Benefice could be generous with God's gifts of people that we benefit from. This has certainly come to pass with Revd. Jo giving time and her skills to the challenging role of Area Dean, supported by myself as Lay Dean and Ian Stobart becoming a Local Minster in Merriott Benefice (North Perrot/Haselbury Plucknett).

Alongside the many smaller meetings to discuss pastoral organisation that have been held in different benefices across the Deanery we have also had three Deanery Gatherings (Synods) across the year. Our first meeting was in June 2023 and was led by Revd. Deborah Perreau and Revd. Annie Gurner, in St Peter and St Paul's Church, South Petherton. The focus was on rural ministry and saw many share experiences of God working in their communities. There was also an opportunity to share challenges and resources.

Our second meeting was in November 2023, when we met at Whitelackington Village Hall and welcomed Bishop Ruth, Archdeacon Simon and members of the Diocese Parish Support team. It was an opportunity to hear from the Bishop on the Dioceses direction of travel, share local challenges and stories of positivity. It was an overwhelming positive evening.

Our third meeting was in February 2024 and was led by Diocesan Missional Priest for Youth and Young Adults. Revd. Rich Miles in All Saints Church, Merriott. The focus was on engaging with young people both in our churches and in our communities and in growing an apprentice mindset towards all as a church.

Our next gathering will take place at The Minster, Ilminster from 7.15pm on Thursday 20th June 2024. Our visiting speaker will be Professor James Woodward, who will lead a session on spirituality in the second half of life. You are all very welcome to attend.

Please do keep our Deanery in your prayers as we look to move forward together in God's grace.

Jim Webb

Financial Review

Our budget for 2023 was set in November 2022, based on 10 months actuals and 2 months forecast, at that time we were budgeting a deficit of £25,041. Total income was budgeted to be £103,458; this did not include the grant from the Gooch Trust to cover the cost of the new boiler or legacies. Total income for 2023 was £257,613 this included £78,130 in Legacies received from parishioner's, also £55,885 received/expected as a grant from the Gooch Trust. Other income totalled £123,598 a surplus of £20,140 or 19%.

Expenditure for 2023 was budgeted to be £128,479, this did not include costs relating to the church boiler or refurbishment of the Minster Rooms kitchen. Total cost was £208,524 after adjusting for boiler and kitchen other costs came to £142,152. An increase of £13,673 or 11%.

The deficit for the year on normal activities was £18,554 (excl. legacies and grants).

In 2023 a gain on investments of £38,930 was made, in 2022 a loss of £50,166 was recorded the market has begun to recover but has not reached 2021 levels to date.

The net movement in funds for 2023 when we include all income, costs and investments was £86,625

The church boiler has now been completed and all expenses paid, we are now waiting on the final grant from the Gooch Trust.

The kitchen refurbishment project for the Minster Rooms started in November with a new boiler, the kitchen has now been completed. The cost of this project is coming from the Legacies received.

This year's budget was set in November 2023 and agreed at the PCC meeting in January. We are budgeting income of £104,445, expenses £132,538. The deficit for this year is budgeted to be £28,093. We have not included any grants or legacies in the budget.

Carol Kingsland

Reserves Policy

It is PCC policy to try to maintain a sufficient reserve of unrestricted liquid funds to smooth out fluctuations in cash flow and deal with unexpected costs.

Policy states we should have 3 months of running costs plus an additional month's salary. The funds in our current and deposit accounts both classed as unrestricted cover this.

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have the due regard to House of Bishops' guidance on safeguarding children and vulnerable adults). Sarah Wright is the Benefice Safeguarding Officer. The PCC have agreed to adopt the Diocese Safeguarding policy, follow Safer Recruitment processes and adopt Youth Policies. It was also agreed that all PCC members must complete Basic Awareness and Raising Awareness of Domestic Abuse Training before election to the PCC.

Administration information

The Minster Church is situated in Court Barton, Ilminster. It is part of the Diocese of Bath & Wells within the Church of England. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006). The full name of the PCC is The Parochial Church Council of the Ecclesiastical Parish of Ilminster, and its working name is St Marys Ilminster PCC. The PCC became a registered charity in England and Wales, number 1134398, on 18 February 2010. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During 2023 the following served as PCC members:

Ex Officio members:

- Incumbent: The Rev Jo Stobart
- Curate: The Rev Judith Swan
- Warden: Alison Brown
- Jim Webb ex-officio on Diocesan Synod.

Elected Members:

- Ian Stobart representative on Deanery Synod
- Lydia Munday representative on Deanery Synod
- Natalie Wainwright representative on Deanery Synod
- Rebecca Beggs (until 2024)
- Marion Pattison (until 2024)
- Teresa Hutchinson (until 2025)
- Peter Mackay (until 2025)
- Alistair Blackmore (Vice Chair) (until 2025)
- Lucy Gibbs (until 2026)
- Patricia Lindley (until 2026)

The PCC's bankers are NatWest plc, 26:27 Fore Street, Taunton TA1 1JQ

The independent examiner of this report and accounts is Elizabeth Coleman, FCCA Pretwood Chartered Certified Accountant, Old Bank Building, East Street, Ilminster TA19 0AJ.

Approved by the PCC on 15th April 2024 and signed on their behalf by The Rev Jo Stobart (PCC Chair)

ST MARY'S ILMINSTER PCC

Statement of Financial Activities

For the Year Ended 31 December 2023

	<u>Note</u>	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2023 £	2022 £
<u>Income and Endowments</u>						
Voluntary income	3a	160,893	64,269	-	225,161	102,112
Income from Church activities	3b	7,431	2,793	-	10,224	7,377
Activities for generating funds	3c	6,299	317	-	6,617	9,134
Income from investments	3d	12,189	3,421	-	15,610	12,597
Other income	3e	-	-	-	-	573
Total Income and Endowments		186,812	70,800	-	257,612	131,793
<u>Expenditure</u>						
Raising funds	4a	1,067	248	-	1,315	647
Charitable activities	4b	119,914	70,690	-	190,604	99,503
Other	4c	10,978	5,627	-	16,605	3,962
Total Expenditure		131,959	76,565	-	208,524	104,112
<u>Net Income/(Expenditure)</u>		54,853	- 5,766	-	49,088	27,681
<u>Transfers between funds</u>	11b					
		54,853	- 5,766	-	49,088	27,681
Unrealised gains/(losses) on investments	6b	5,726	5,880	25,570	37,176	29,525
<u>Net Movement in Funds</u>		60,579	115	25,570	86,264	57,206
<u>Reconciliation of Funds</u>						
Total funds brought forward 1st January 2023 (2022)		260,266	137,722	273,130	671,118	700,643
Total Funds carried forward 31st December 2023 (2022)		320,845	137,837	298,700	757,382	671,118

ST MARY'S ILMINSTER PCC

Balance Sheet

As at 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	2022 £
<u>Fixed Assets</u>						
Tangible fixed assets	6a	120,645			120,645	134,333
Investment assets	6b	67,526	68,377	298,700	434,603	395,614
		188,171	68,377	298,700	555,248	529,947
<u>Current Assets</u>						
Short term deposits	7	18,452	37,805	-	56,257	54,680
Cash at bank and in hand	8	86,816	31,722	-	118,538	92,451
Debtors and prepayment	9	40,662		-	40,662	5,068
		145,930	69,527	-	215,457	152,199
<u>Current Liabilities</u>						
Creditors falling due within one year	10a	(13,255)	(67)	-	(13,322)	11,028
		(13,255)	(67)		(13,322)	11,028
<u>Net Current Assets</u>		132,675	69,460	-	202,135	163,227
<u>Net Assets</u>		320,845	137,837	298,700	757,383	693,174
Represented by Funds:						
Unrestricted		320,845			320,845	260,266
Restricted			137,837		137,837	137,722
Endowment				298,700	298,700	273,130
		320,845	137,837	298,700	757,382	671,118

ST MARY'S ILIMINSTER PCC
Notes to the Financial Statements
For the Year Ended 31 December 2023

1 Accounting Policies

a) Basis of Preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, governing the individual accounts of PCCs, together with FS102 as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Minor liabilities and consumable stocks under £500 have been ignored.

b) Funds Structure

Endowment funds are funds, the capital of which must be retained either permanently or at PCC's discretion, the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor.

Unrestricted funds are income funds which are to be spent on the PCC's general purposes.

c) Income Recognition

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, as an inflow of economic benefit is probable and the amounts due are reliably quantifiable. Dividends are accounted for when

ST MARYS, ILMINSTER PCC
Notes to the Financial Statements
For the Year Ended 31 December 2022

declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross, i.e. before any related costs that may have been incurred.

d) Expenditure Recognition

Grants and donations are accounted for when paid over, or when awarded, as soon as an outflow of economic benefit is probable. The diocesan parish share expected to be paid over is accounted for when due.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

e) Irrecoverable VAT

The PCC is not registered for VAT and so all irrecoverable VAT is included with the expenditure on which it was incurred. The PCC is able to reclaim a grant under the Listed Places of Worship Scheme representing VAT incurred on specific expenditure on fabric of the building.

f) Tangible Fixed Assets and Depreciation

The freehold land and buildings are entirely the Minster Rooms and are included at cost. An assessment has been carried out of whether there is any indication that the freehold land and buildings should be written down at the reporting date, and it has been decided that there was no indication and so no depreciation has been provided for. A revaluation policy has not been adopted.

Consecrated and benefice property is not included in the accounts in accordance with s.10(2) (a) and (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and church wardens on special trust for the PCC, and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time.

The equipment at 1st January 2023 comprised of furnishings in the Minster rooms, computer, printing equipment, fire extinguishers, Sunday school equipment and an electric piano. It has been included at cost and depreciated on a straight-line basis over the life of the asset. The additions relating to 2022 have been reversed, this expenditure was in relation to the new Church Boiler, which has now been taken to the Income and Expenditure account and set against a grant donated by the Gooch Trust

ST MARYS, ILMINSTER PCC
Notes to the Financial Statements
For the Year Ended 31 December 2022

g) Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value., if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end, and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Related Party Transactions

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit or cash in kind.

ST MARYS, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2023

3 Analysis of Income and Endowments

3a	<u>Voluntary Income</u>	Unrestricted Funds	Restricted Funds	Endow Funds	Total Funds	
		£	£	£	2023 £	2022 £
	Planned giving	56,390			56,390	51,207
	Income tax recoverable on Gift Aided Donations	14,927	28		14,955	14,831
	Open plate service collections	4,268	73		4,341	5,811
	Special Collections		1,212		1,212	1,529
	Donations (unrestricted)	5,178			5,178	5,061
	Donations (restricted)		7,071		7,071	6,701
	Grants	2,000	55,885		57,885	16,972
	Legacies	78,130			78,130	-
		<u>160,893</u>	<u>64,269</u>	<u>-</u>	<u>225,162</u>	<u>102,112</u>
3b	<u>Income from Church Activities</u>					
	Minster Rooms lettings and refreshments	-	2,713		2,713	4,049
	Fees for weddings and funerals	4,788			4,788	3,008
	Repayments for services & room hire	2,643	80		2,723	320
		<u>7,431</u>	<u>2,793</u>	<u>-</u>	<u>10,224</u>	<u>7,377</u>
3c	<u>Activities for Generating Funds</u>					
	Narthex Box and contactless giving	2,793			2,793	6,735
	Fund-raising	3,506	317		3,824	2,399
		<u>6,299</u>	<u>317</u>	<u>-</u>	<u>6,617</u>	<u>9,134</u>
3d	<u>Income from Investments</u>					
	Dividends	8,779	3,260		12,039	11,778
	Interest	3,410	161	-	3,571	819
		<u>12,189</u>	<u>3,421</u>	<u>-</u>	<u>15,610</u>	<u>12,597</u>
3e	<u>Other</u>					
	Insurance claim				-	573
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>573</u>
	Total Income and Endowments	<u>186,813</u>	<u>70,800</u>	<u>-</u>	<u>257,613</u>	<u>131,793</u>

ST MARYS, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2023

4	<u>Analysis of Expenditure</u>	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 2022 £ £	
4a	<u>Raising Funds</u>					
	Fund raising expenses	1,067	248		1,315	647
		1,067	248	-	1,315	647
4b	<u>Church Activities</u>					
	Diocesan parish share	72,477			72,477	68,367
	Clergy expenses	584			584	679
	Church running costs	13,432	4,340	-	17,772	11,485
	Printing and stationery	1,169	470		1,639	829
	Church maintenance		8,733		8,733	7,034
	Salaries (note 5)	20,183			20,183	9,466
	Depreciation	929			929	1,262
	Distribution of special collections		1,212		1,212	131
	Donations from church funds	11,140	50		11,190	250
	Church Boiler Replacement	-	55,885		55,885	-
		119,914	70,690	-	190,604	99,503
4c	<u>Other</u>					
	Foodbank costs		5,447		5,447	3,738
	Training	491	180		671	224
	Minster Room Refurbishment	10,487			10,487	-
		10,978	5,627	-	16,605	3,962
	Total Expenditure	131,959	76,565	-	208,524	104,112

The Minster room expenses shown in 4c relates to the refurbishment of the Minster Rooms Kitchen and boiler.

The payments have come from the legacy amount shown in 3a. These legacies were unrestricted.

ST MARYS, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2023

		Total Funds	
		2023	2022
		£	£
5	<u>Staff Costs</u>		
	Wages & salaries	15,862	5,574
	Organist Salaries	2,532	3,825
	Self EmployednOrganist Salaries	1,635	-
	Pension contributions	154	67
		<u>20,183</u>	<u>9,466</u>

The PCC employed 3 staff members in 2023 on a part time basis a Benefice Administrator, organist and vergers. Holiday pay in respect of holiday accrued but not taken at the year-end has not been recorded as it is insignificant amount. Although the PCC is liable for Employers' National Insurance on salaries, this expense was subsidised by the HMRC employers' allowance and so as a result there was no cost to the PCC. The PCC offers a workplace pension in accordance with the rules for autoenrollment.

The average number of employees during the year was 0.75 FTE's (2022:0.75.)

ST MARYS, ILMINSTER PCC
Notes to the Financial Statements
For the Year Ended 31 December 2023

6	<u>Fixed Assets</u>	<u>Land & Buildings</u>	<u>Equipment</u>	<u>Total</u>
6a	<u>Tangible Fixed Assets</u>			
	Gross cost at 1 January 2023	117,789	39,044	156,833
	Additions	-	12,760	- 12,760
	Disposals	-	-	-
	At 31 December 2023	<u>117,789</u>	<u>26,284</u>	<u>144,073</u>
	Depreciation at 1 January 2022	-	22,499	22,499
	Charge for year at 5 years straight line		929	929
	On disposals	-	-	-
		<u>-</u>	<u>23,428</u>	<u>23,428</u>
	Net book value at 31 December 2023	<u>£ 117,789</u>	<u>£ 2,856</u>	<u>£ 120,645</u>
	Net book value at 31 December 2022	<u>£ 117,789</u>	<u>£ 16,544</u>	<u>£ 134,333</u>

Depreciation has previously been shown as 25% reducing balance method. Liberty accounting software uses the straight-line method over a number of years. The assets being depreciated in this year's accounts are based on 5 years. The addition relating to 2022 has been reversed, this expenditure was in relation to the new Church boiler. This expenditure has been taken to the income and expenditure account and set against a grant donated by the Gooch Trust.

6b Investments

These consist of shares in the CCLA CBF Church of England Investment Fund and the COIF Charities Investment Fund, split as shown between the following funds:-

CBF Church of England Investment Fund:

St Marys PCC – 2987.16 units, Emm's Bequest (Restoration Fund) - 1716 units, LM Taylor Bequest – 3024.84 units, Dr K Hall Bequest – 198 units, Paul Bequest – 8484 units

COIF Charities Investment Fund

Reverend Stoodley - 3207.34 units

ST MARYS, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2023

6b <u>Analysis of Investments Held</u>		<u>Valuation at</u> <u>01/01/22</u>	<u>Transfer of</u> <u>funds in y</u>	<u>Unrealised</u> <u>Dividends</u> <u>reinvested</u>	<u>Gains on</u> <u>Investments</u>	<u>Valuation at</u> <u>31/12/22</u>
LM Taylor Bequest	Restricted	62,497			5,880	68,377
Emm's Bequest	Endowment	35,455			3,336	38,791
St Mary's Fund	Unrestricted	59,987		1,813	5,726	67,526
Paull Bequest	Endowment	175,291			16,492	191,783
Stoodley Bequest	Endowment	58,293			5,357	63,650
Hall Bequest	Endowment	4,091			385	4,476
		<u>395,614</u>	<u>-</u>	<u>1,813</u>	<u>37,176</u>	<u>434,603</u>
Unrestricted Funds		59,987		1,813	5,726	67,526
Restricted Funds		62,497			5,880	68,377
Endowment Funds		273,130			25,569	298,700
		<u>395,614</u>	<u>-</u>	<u>1,813</u>	<u>37,176</u>	<u>434,603</u>

7 Short-Term Deposits Held

Held with the CCLA in the CBF Church of England Deposit Fund

	<u>As at</u> <u>31/12/2023</u>
LM Taylor Bequest	5,457
St Mary's Fund	32,348
	<u>18,452</u>
	<u>56,257</u>

ST MARYS, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2023

8 Cash at Bank and in Hand

	As at 31/12/2023
St Mary's ilminster	86,816
Minster Rooms	1,015
Fabric A/c	15,033
Paul Trust	15,674
	<u>118,538</u>

9 Debtors and Prepayments

	<u>2023</u>	<u>2022</u>
Income tax recoverable on gift aided donations	3,149	3,188
Fees for weddings and funerals	- 579	618
Photocopier rental and subscriptions prepayment	711	711
Repayment for services and share of expenses	1,161	-
PAYE paid in advance	-	49
Room Hire	-	27
Accrued Income	- 1,128	475
Gooch Trust	37,218	
Payroll - HMRC	129	
	<u>40,662</u>	<u>5,068</u>

ST MARYS, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2023

10a	<u>Liabilities (amounts falling due within one year)</u>	<u>2023</u>	<u>2022</u>
	Church maintenance	1,257	1,917
	Donations	-	832
	Fees and collections to be paid out	8,368	6,896
	Church running costs	94	302
	Repayment for services and share of expenses	-	674
	Organist fees	-	174
	Fund Raising	75	-
	Receipts 3rd Parties	305	
	Minster Rooms Refurbishment	2,880	165
	Food Bank	277	-
	Special Collections	67	
	Payroll Liabilities		
		<u>13,322</u>	<u>10,960</u>

ST MARYS, ILMINSTER PCC
Notes to the Financial Statements
For the Year Ended 31 December 2023

11 **Funds**

11a **Analysis of Restricted Funds**

The following restricted funds are included within net current assets:

	<u>2023</u>	<u>2022</u>
Bells	1,711	1,590
Children and Families Life Leader	11,949	11,949
Community Outreach	49	738
Foodbank	12,065	11,184
Homework Club	1,499	1,499
Iminster Parish Emergency Fund	965	590
LM Taylor Bequest deposit	5,458	5,457
Maintenance of the fabric of the church	16,105	21,596
Mediation	2,452	2,323
Memioies Café	1,299	1,356
Minster Rooms Upkeep and maintenance	8,114	10,084
Music and audio-visual	305	305
Small project donations	4,986	4,986
Simpson	313	313
Youth	1,241	1,255
	<u>68,511</u>	<u>75,225</u>

11b Transfer between funds

Memories Café	Restricted		56
Minster Rooms	Resticted	-	56

THE CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF ILMINSTER

Charity Number 1134398

Independent Examiner's Report

This report on the accounts is to the Trustees and Members of the Parochial Church Council of the Ecclesiastical Parish of Iminster for the year ended 31 December 2023 as set out on pages 1 to 5.

Respective responsibilities of the Trustees and the Examiner:

The Charity's Trustees are responsible for the preparation of the accounts. I understand that 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 required.

It is my responsibility to: -

1. Examine the accounts under Section 145 of the Charities Act
2. To follow the procedures laid down in the general Directions given by the Charity Commission (under Section 145(b) of the Charities Act), and
3. To state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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 for the Trustees concerning any such matters.

The procedures undertaken do not provide all of 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. The scope of 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:

1. Accounting records were not kept in accordance with section 130 of the Charities Act, or
2. 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.

No fee has been charged for this Examination.

Signed _____

Name

Address

Date _____

Accounts

THE PAROCHIAL CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF ILMINSTER

Charity Number 1134398

Working Name: **ST MARYS ILMINSTER PCC**

REPORT AND ACCOUNTS For the year ended **31 December 2022**

St Mary's Iminster PCC - Annual Report for 2022/2023

Aims

The Rev Jo Stobart is the Vicar of St Mary's Church, Iminster (The Minster). The PCC work to promote the worship of God and spread the good news of God's love. The PCC has responsibility for the upkeep of the Minster and of the Minster Rooms. The aim of the church is shared with Whitelackington, to be 'Beacons of Christ's light - sharing our love for God and our neighbours'; Worshipping God – Serving others – Striving for fairness'.

Objectives

The PCC will achieve our vision by:

- worshipping God and growing in faith
- serving our local communities
- striving for a fairer and kinder world

The PCC are committed to working with the congregation and community to achieve and develop these aims.

The PCC has also considered the Charity Commission's guidance on public benefit when setting its objectives and, in particular, the supplementary guidance on charities for the advancement of religion.

The PCC

The PCC met 6 times during the year, which is now our regular pattern, to enable us to have routine business items and longer discussion topics. The PCC have responded to any urgent issues via email between meetings.

The appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the incumbent, churchwardens, and members of the congregation who are on the electoral roll of the church. All members of the congregation are encouraged to register on the electoral roll and stand for PCC. PCC members also serve on committees and groups alongside other church members.

These committees and groups meet separately from the PCC, where possible, and regularly report back to the PCC.

July 2023 was our first PCC after the APCM, which agreed our application to Inclusive Church. As part of this, we will audit our practices. Livestreaming is our 'shop window'. Sarah Wright confirmed that she had completed her Safeguarding training. Team Leaders were reminded that volunteers cannot start without completing the necessary paperwork. A 'toddler group' (Minster Minis) was proposed and agreed. This is aimed at the under 5's and their parents.

In our September 2022 meeting the PCC welcomed Julie to her first meeting and she was elected as PCC Secretary. It was reported that our old boiler had been removed and a new one in place and we are waiting for National Grid to connect us to the power line. With the start of the cold season a sub-group of the PCC agreed that we should have a Rough Sleepers plan, liaising with local stakeholders. We were given notice that our Churchwarden Lydia would step down at the next APCM and our verger is stepping down from January 2023.

In the November 2022 meeting the PCC were introduced to William Lucy who has taken over as Chair of Fabric Committee from Steve Munday, William gave a brief update on repairs highlighted by the Quinquennial Inspection. Once advised that there would be no heating in church until end of Spring 2023 it was agreed that the Minster would continue holding Sunday Services in church with 10.30am Service livestreamed in the Minster Rooms for heat and fellowship, regular 'Warm Spaces' were discussed and initiated. The Safeguarding, Safer Recruitment & Social Media Policies were updated and agreed.

In January 2023 the PCC were given an update on the South Somerset Deanery vision, which includes a need for more lay or self-supporting ministries, and a reduction of paid posts from 12.5 to 10. The PCC approved the Budget for 2023 and the combining of the Minster Rooms finances into The Minster Accounts. The Youth and Children's Policy was agreed.

In March 2023 the PCC considered projects that will make either the Minster or Minster Rooms more conducive for missional work within the church and community, these will be discussed in more detail after the planned Benefice Away Day on 20 May with guest speaker Robin Greenwood. PCC noted that no volunteers have come forward for Churchwarden position which becomes vacant in May. PCC were advised that the General Synod agreed to offer the opportunity for same-sex couples who have entered into civil marriages to have that relationship acknowledged, celebrated and blessed; these prayers are not yet commended and await the outcome of General Synod in July. PCC have agreed that the Minster will no longer offer intinction at Holy Communion, as instructed by Bishop Michael.

On 17 April 2023 the PCC focused primarily on the Annual Report and end of year Accounts in preparation for the Annual Parochial Church Meeting to be held on 21 May 2023. The completed Report & Accounts were approved with one recommendation; a name change for one of the funds – subject to the Independent Examination. The forecast for the year ahead shows that Income and Expenditure are both down. The Events Team have lots of activities planned to provide affordable social activities for the church and community as well as raise funds for the upkeep of the church. The Annual Report was agreed, subject to a couple of amendments and the APCM Agenda confirmed. The PCC reviewed and updated the Safeguarding Action Plan, which should be done annually to ensure all our safeguarding and child protection processes, procedures and training are in place and up to date. Future PCC meeting dates were noted and a reminder given about the Benefice Away Day on 20 May 2023 at Speke Hall, with guest speaker Revd Canon Robin Greenwood.

Standing Committee This is the only committee required by law. It has delegated power to transact the business of the PCC between its meetings and prepares the agenda for the PCC,

although were possible the whole PCC have decisions via email between PCC meetings.

Fabric Committee is concerned with the maintenance and improvement of church buildings and fabric, and of the churchyard. During this year, the focus has been on the boiler replacement and responding to our quinquennial report.

World Community aims to link the Minster to the local and wider community.

Hospitality Committee is on hand to cater for our social functions and church events.

Minster Rooms Management Committee ensures the availability of rooms for parish and community use and would normally attract regular use by both the church and the community. Finances have now been merged into Minster Accounts. The team provide regular updates to the PCC.

Finance Committee has been focusing on navigating the church funds on an ongoing basis, acknowledging the long-term impact that Covid-19 has had on our income.

Communication Team is a joint team with Whitelackington's PCC and its aim is to ensure that all communication activities fulfil our vision to be 'Beacons of Christ's light'. In the past year, we have continued to balance traditional methods of communication with our online options, using Facebook Live to livestream services.

Children and Family Life Leader Support Team was a small group who give support to the post holder. After consultation it was agreed that we could use these funds to resource a Church Community Work with either the support of events or a paid employee. Where appropriate donations were returned.

Deanery Report

It has been yet another busy year across the Deanery and there is now much greater clarity around the way forward for pastoral reorganisation in Somerset South (reduction of stipends from 12.5 to 10 full time equivalent posts). Although, under the Deanery Plan, our Benefice will maintain its full-time clergy post we must be mindful and fully supportive of local Benefices that are reducing in clergy numbers or increasing in Parishes. This is taking place to bring the Deanery into line with target Diocese figures and to more appropriately, balance Benefice characteristics and commitments, e.g. population, worshipping communities, schools, etc. As a Benefice I hope that we can be generous with Gods gifts of people that we benefit from and help our neighbours as they establish teams to ensure all their worshipping communities are supported.

Alongside the many meetings to discuss pastoral organisation we have also had three Deanery Gatherings (Synods) across the year. Our first meeting was in June 2022 when we met at Whitelackington Village Hall to explore how we use our buildings, the principal theme being 'Buildings for Mission' which had workshops and speakers from the Diocesan Support Services. Our second meeting was in November 2022 when we met at St. Peter's Church, Horton to share the Deanery Pastoral Reorganisation Plan, the main item being 'the plan for future deployment of clergy across the Deanery and our developing vision for ministry'. Our third meeting was in February 2023 when we met at our Minster Rooms to explore the 'Enabling Ministries Initiative which explores the future of ministry in our parishes (known as Local or Focal Ministry) and how our Deanery plan fits into this – flourishing and thriving together'.

Our next gathering will take place from 7.15pm on 29th June at St Peter & St Paul, South Petherton with a special focus on 'Village Churches: Sharing God's Blessings'. You are all very welcome.

Please keep our Deanery in your prayers as we move forward together.

Financial Review

Our budget for 2022 was set in November 2021, based on 10 months actuals and 2 months forecast, at that time we were budgeting a deficit of £26,024. Total income was budgeted to be £161,200; this included a grant from the Gooch Trust of £60,000 to cover the cost of the new boiler. When this figure is removed from the accounts budgeted receipts were £101,200. Total income for 2022 was £131,794, this included a donation from the Gooch Trust of £12,000 towards the boiler. Total income from other activities were £119,794 an increase on budget of £18,594 or 18.4%.

Expenditure for 2022 was budgeted to be £187,224 which included a cost of £60,000 for the boiler. On removal of this cost expected running costs were budgeted to be £127,224. Actual costs less the £12,000 received from the Gooch Trust were £97,399. A saving of £29,825, 23%.

The fall in costs relates to salaries and utility costs. The former Office Administrator left in March 2022 and a replacement started in September 2022, therefore no salary was paid for 6 months. The church was unheated all winter due to the boiler finally breaking down and therefore gas costs were reduced. At present there is no date for the completion of fitting the new boiler, we are at present waiting on the National Grid.

In 2021 a gain of £57,657 was made on investments, in 2022 this fell to a loss of 51,920. 2022 has been a tumultuous year for the stock market. The war in Ukraine, the change of leadership in government and the cost-of-living crisis has all contributed to the loss. The total overall deficit for 2022 was £29,525.

The budget for this year was set in November and agreed in January at the PCC meeting. It was based on 10 months actuals and 2 months forecast. We are budgeting an increase in receipts of 2%, to £103,438. Costs are budgeted to increase by 28% to, £128,479. No costs have been included for the boiler as these will be offset by the grant received from the Gooch Trust which has also been excluded. The increase in costs relates to a full year's salary for the Office Administrator, payment for a new Verger, which occurred in February 2023. An increase in utility costs has also been included as it is hoped the boiler will be working this year. Other church running costs have been increased by 5%.

Rebecca Beggs stepped down as interim treasurer and Caroline Kingsland took over the role.

Reserves Policy

It is PCC policy to maintain a sufficient reserve of unrestricted liquid funds. The Reserves Policy will now set a different amount each year. The amount will be calculated in November at the time of setting the budget. It will be based on 3 months general running costs, plus additionally one month's salary. It will also include any works identified from a quinquennial inspection. The PCC will consider how any remaining reserves might be used for mission and outreach after any necessary fabric works are known.

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have the due regard to House of Bishops' guidance on safeguarding children and vulnerable adults). Sarah Wright is the Benefice Safeguarding Officer. The PCC have agreed to adopt the Diocese Safeguarding policy, follow Safer Recruitment processes and adopted Youth Policies. It was also agreed that all future PCC members must complete C0 and Awareness of Domestic Abuse Training before election to the PCC.

Administration information

The Minster Church is situated in Court Barton, Ilminster. It is part of the Diocese of Bath & Wells within the Church of England. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006). The full name of the PCC is The Parochial Church Council of the

Ecclesiastical Parish of Ilminster, and its working name is St Marys Ilminster PCC. The PCC became a registered charity in England and Wales, number 1134398, on 18 February 2010. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During 2022 the following served as PCC members:

Ex Officio members:

- Incumbent: The Rev Jo Stobart
- Curate: The Rev Judith Swan
- Wardens: Lydia Munday & Alison Brown

Elected Deanery Synod Members:

- Sarah Wright representative on Deanery Synod
- Lydia Munday representative on Deanery Synod
- Natalie Wainwright representative on Deanery Synod

Elected PCC members:

- Julian Gibbs (until 2023)
- Patricia Lindley (until 2023)
- Lucy Gibbs (until 2023)
- Rebecca Beggs (until 2024)
- Marion Pattison (until 2024)
- Teresa Hutchinson (until 2025)
- Peter Mackay (until 2025)
- Alistair Blackmore (Vice Chair) (until 2025)

The PCC's bankers are NatWest plc, 10 East Street, Ilminster TA19 0AA.

The independent examiner of this report and accounts is Elizabeth Coleman, Pretwood Chartered Certified Accountant, Old Bank Building, East Street, Ilminster TA19 0AJ.

Approved by the PCC on 5 May 2023 and signed on their behalf by The Rev Jo Stobart (PCC Chair)

ST MARY'S ILMINSTER PCC
Statement of Financial Activities
For the Year Ended 31 December 2022

	<u>Note</u>	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2022 £	2021 £
<u>Income and Endowments</u>						
Voluntary income	3a	77,909	24,203	-	102,112	133,849
Income from Church activities	3b	3,328	4,049	-	7,377	6,699
Activities for generating funds	3c	9,060	74	0	9,134	2,525
Income from investments	3d	9,502	3,095	-	12,597	11,902
Other income	3e	-	573	0	573	0
<u>Total Income and Endowments</u>		<u>99,799</u>	<u>31,994</u>	<u>-</u>	<u>131,794</u>	<u>154,975</u>
<u>Expenditure</u>						
Raising funds	4a	623	24	0	647	1,035
Charitable activities	4b	91,846	12,944	0	104,790	119,230
Other	4c	224	3,738	-	3,962	40
<u>Total Expenditure</u>		<u>92,692</u>	<u>16,706</u>	<u>-</u>	<u>109,398</u>	<u>120,305</u>
<u>Net Income/(Expenditure)</u>		7,107	15,288	-	22,395	34,670
<u>Transfers between funds</u>	11b	<u>13,177</u>	<u>-13,177</u>	<u>0</u>	<u>-</u>	<u>0</u>
		20,284	2,111	-	22,395	34,670
Unrealised gains/(losses) on investments	6b	- 7,763	- 8,244	- 35,913	- 51,920	57,657
<u>Net Movement in Funds</u>		<u>12,521</u>	<u>- 6,133</u>	<u>- 35,913</u>	<u>- 29,525</u>	<u>92,327</u>
<u>Reconcilliation of Funds</u>						
Total funds brought forward 1st January 2022 (2021)		<u>247,745</u>	<u>143,855</u>	<u>309,043</u>	<u>700,643</u>	<u>608,316</u>
Total Funds carried forward 31st December 2022 (2021)		<u>260,266</u>	<u>137,722</u>	<u>273,130</u>	<u>671,118</u>	<u>700,643</u>

ST MARY'S ILMINSTER PCC

Balance Sheet

As at 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	2021 £
<u>Fixed Assets</u>						
Tangible fixed assets	6a	134,333			134,333	122,195
Investment assets	6b	59,987	62,497	273,130	395,614	445,781
		194,320	62,497	273,130	529,947	567,976
<u>Current Assets</u>						
Short term deposits	7	7,915	46,765	-	54,680	54,041
Cash at bank and in hand	8	64,564	27,887	-	92,451	77,063
Debtors and prepayments	9	4,330	738	-	5,068	5,054
		76,809	75,390	-	152,199	136,158
<u>Current Liabilities</u>						
Creditors falling due within one year	10a	(10,863)	(165)	-	(11,028)	(3,491)
<u>Net Current Assets</u>		65,946	75,225	-	141,171	132,667
<u>Net Assets</u>		260,266	137,722	273,130	671,119	700,643
Represented by Funds:						
Unrestricted		260,266			260,266	247,745
Restricted			137,722		137,722	143,855
Endowment				273,130	273,130	309,043
		260,266	137,722	273,130	671,118	700,643

Approved by the Parochial Church Council on 5th May 2023 and signed on its behalf by:

Rev J Stobart

The notes on page 8 to 16 form part of these Accounts

ST MARY'S ILIMINSTER PCC
Notes to the Financial Statements
For the Year Ended 31 December 2022

1 Accounting Policies

a) Basis of Preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, governing the individual accounts of PCCs, together with FS102 as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Minor liabilities and consumable stocks under £500 have been ignored.

b) Funds Structure

Endowment funds are funds, the capital of which must be retained either permanently or at PCC's discretion, the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor.

Unrestricted funds are income funds which are to be spent on the PCC's general purposes.

c) Income Recognition

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, as an inflow of economic benefit is probable and the amounts due are reliably quantifiable. Dividends are accounted for when

ST MARYS, ILMINSTER PCC
Notes to the Financial Statements
For the Year Ended 31 December 2022

declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross, i.e. before any related costs that may have been incurred.

d) Expenditure Recognition

Grants and donations are accounted for when paid over, or when awarded, as soon as an outflow of economic benefit is probable. The diocesan parish share expected to be paid over is accounted for when due.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

e) Irrecoverable VAT

The PCC is not registered for VAT and so all irrecoverable VAT is included with the expenditure on which it was incurred. The PCC is able to reclaim a grant under the Listed Places of Worship Scheme representing VAT incurred on specific expenditure on fabric of the building.

f) Tangible Fixed Assets and Depreciation

The freehold land and buildings are entirely the Minster Rooms and are included at cost. An assessment has been carried out of whether there is any indication that the freehold land and buildings should be written down at the reporting date, and it has been decided that there was no indication and so no depreciation has been provided for. A revaluation policy has not been adopted.

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and church wardens on special trust for the PCC, and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time.

The equipment at 1st January 2022 comprised of furnishings in the Minster rooms, computer, printing equipment, fire extinguishers, Sunday school equipment and an electric piano. It has been included at cost and depreciated at 25% per annum on a reducing balance basis. Additions during the year were audio-visual equipment for live-streaming services and partial costs of the new boiler for the church.

ST MARYS, ILMINSTER PCC
Notes to the Financial Statements
For the Year Ended 31 December 2022

g) Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value., if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end, and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Related Party Transactions

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit or cash in kind.

ST MARYS, ILMINSTER PCC
Notes to the Financial Statements
For the Year Ended 31 December 2022

Note

3 Analysis of Income and Endowments

3a	<u>Voluntary Income</u>	Unrestricted	Restricted	Endowment	Total Funds	
		Funds	Funds	Funds	2022	2021
		£	£	£	£	£
	Planned giving	51,207			51,207	53,657
	Income tax recoverable on Gift-Aided donations	14,816	15		14,831	14,073
	Open plate service collections	5,255	556		5,811	3,966
	Special Collections	-	1,529		1,529	1,483
	Donations (unrestricted)	5,061			5,061	13,454
	Donations (restricted)		6,701		6,701	-
	Grants	1,570	15,402		16,972	5,102
	Legacies	-	-		-	42,114
		<u>77,909</u>	<u>24,203</u>	<u>-</u>	<u>102,112</u>	<u>133,849</u>
3b	<u>Income from Church Activities</u>					
	Minster Rooms lettings and refreshments	-	4,049		4,049	406
	Fees for weddings and funerals	3,008	-		3,008	3,978
	Repayments for services	320	-		320	2,315
		<u>3,328</u>	<u>4,049</u>	<u>-</u>	<u>7,377</u>	<u>6,699</u>
3c	<u>Activities for Generating Funds</u>					
	Narthex Box and contactless giving	6,735			6,735	1,099
	Fund-raising	2,325	74		2,399	1,426
		<u>9,060</u>	<u>74</u>	<u>-</u>	<u>9,134</u>	<u>2,525</u>
3d	<u>Income from Investments</u>					
	Dividends	8,707	3,071		11,778	11,858
	Interest	795	24	-	819	44
		<u>9,502</u>	<u>3,095</u>	<u>-</u>	<u>12,597</u>	<u>11,902</u>
3e	<u>Other</u>					
	Insurance claim		573		573	-
		<u>-</u>	<u>573</u>	<u>-</u>	<u>573</u>	<u>-</u>
	Total Income and Endowments	<u>99,799</u>	<u>31,994</u>	<u>-</u>	<u>131,793</u>	<u>154,975</u>

ST MARYS, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2022

4 Analysis of Expenditure

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
				2022 £	2021 £
4a <u>Raising Funds</u>					
Fund raising expenses	623	24		647	1,035
	<u>623</u>	<u>24</u>	<u>-</u>	<u>647</u>	<u>1,035</u>
4b <u>Church Activities</u>					
Diocesan parish share	68,367			68,367	68,367
Clergy expenses	679			679	513
Church running costs	10,966	519	-	11,485	18,487
Printing and stationery	829			829	1,843
Church maintenance	27	7,007		7,034	3,004
Minster rooms running costs		3,889		3,889	3,115
Salaries (note 5)	9,466			9,466	16,378
Depreciation	1,262			1,262	1,471
Distribution of special collections				-	1,483
Missionary societies and charitable giving	-	131		131	
Other charitable societies	-	1,398		1,398	
Donations from church funds	250			250	4,569
	<u>91,846</u>	<u>12,944</u>	<u>-</u>	<u>104,790</u>	<u>119,230</u>
4c <u>Other</u>					
Foodbank costs		3,738		3,738	
Training	224			224	40
	<u>224</u>	<u>3,738</u>	<u>-</u>	<u>3,962</u>	<u>40</u>
Total Expenditure	<u>92,692</u>	<u>16,706</u>	<u>-</u>	<u>109,399</u>	<u>120,305</u>

ST MARYS, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2022

		Total Funds	
		2022	2021
		£	£
5	<u>Staff Costs</u>		
	Wages & salaries	5,574	16,200
	Organist Salaries	3,825	
	Pension contributions	67	178
		<u>9,466</u>	<u>16,378</u>

The PCC employed a Benefice Administrator and organist during the year. A verger was added to the payroll in February 2023. Holiday pay in respect of holiday accrued but not taken at the year end has not been recorded as it is insignificant amount. Although the PCC is liable for Employers National Insurance on salaries, this expense was subsidised by the HMRC employers' allowance and so as a result there was no cost to the PCC. The PCC offers a workplace pension in accordance with the rules for autoenrollment.

The average number of employees during the year was 0.75 (2021:1)

6	<u>Fixed Assets</u>	<u>Land & Buildings</u>	<u>Equipment</u>	<u>Total</u>
6a	<u>Tangible Fixed Assets</u>			
	Gross cost at 1 January 2022	117,789	25,643	143,432
	Additions		13,401	13,401
	Disposals	-	-	-
	At 31 December 2022	<u>117,789</u>	<u>39,044</u>	<u>156,833</u>
	Depreciation at 1 January 2022	-	21,238	21,238
	Charge for year at 25%		1,262	1,262
	On disposals	-	-	-
		<u>-</u>	<u>22,499</u>	<u>22,499</u>
	Net book value at 31 December 2022	<u>£ 117,789</u>	<u>£ 16,544</u>	<u>£ 134,333</u>
	Net book value at 31 December 2021	<u>£ 117,789</u>	<u>£ 4,406</u>	<u>£ 122,195</u>

ST MARYS, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2022

6b Investments

These consist of shares in the CCLA CBF Church of England Investment Fund and the COIF Charities Investment Fund, split as shown between the following funds:-

CBF Church of England Investment Fund:

St Marys PCC – 2903.34 units, Emm's Bequest (Restoration Fund) - 1716 units, LM Taylor Bequest – 3024.84 units, Dr K Hall Bequest – 198 units, Paul Bequest – 8484 units.

COIF Charities Investment Fund

Reverend Stoodley - 3207.34 units

6b Analysis of Investments Held

			<u>Valuation at</u>	<u>Transfer of</u>	<u>Unrealised</u>	<u>Dividends</u>	<u>Losses on</u>	<u>Valuation at</u>
			<u>01/01/22</u>	<u>funds in year</u>	<u>reinvested</u>	<u>Investments</u>	<u>31/12/22</u>	
LM Taylor Bequest	601008001S	Restricted	70,741	-		(8,244)	62,497	
Emm's Bequest	601008002S	Endowment	40,131	-		(4,676)	35,455	
St Mary's Fund	601008004S	Unrestricted	65,997	-	1,753	(7,763)	59,987	
Paul Bequest	101001546S	Endowment	198,413	-		(23,122)	175,291	
Stoodley Bequest	266070002T	Endowment	65,868	-	-	(7,575)	58,293	
Hall Bequest	101001281S	Endowment	4,631	-	-	(540)	4,091	
			<u>445,781</u>	<u>-</u>	<u>1,753</u>	<u>(51,919)</u>	<u>395,614</u>	
Unrestricted Funds			65,997	-	1,753	(7,763)	59,987	
Restricted Funds			70,741	-	-	(8,244)	62,497	
Endowment Funds			309,043	-	-	(35,913)	273,130	
			<u>445,781</u>	<u>-</u>	<u>1,753</u>	<u>(51,920)</u>	<u>395,614</u>	

ST MARYS, ILMINSTER PCC
Notes to the Financial Statements
For the Year Ended 31 December 2022

7 Short-Term Deposits Held

Held with the CCLA in the CBF Church of England Deposit Fund

		<u>As at</u> <u>01/01/2022</u>	<u>As at</u> <u>31/12/2022</u>
LM Taylor Bequest	Restricted	5,457	5,457
St Mary's Fund	Restricted	41,308	41,308
	Unrestricted	<u>7,276</u>	<u>7,915</u>
		<u>54,041</u>	<u>54,680</u>

8 Cash at Bank and in Hand

St Mary's Iminster	67,791
Minster Rooms	2,773
Fabric A/c	11,612
Paul Trust	<u>10,275</u>
	<u>92,451</u>

9 Debtors and Prepayments

	<u>2022</u>	<u>2021</u>
Income tax recoverable on gift aided donations	3,188	3,494
Fees for weddings and funerals	618	80
Photocopier rental and subscriptions prepayment	711	710
Repayment for services and share of expenses	-	731
PAYE paid in advance	49	39
Room Hire	27	-
Accrued Income	<u>475</u>	<u>-</u>
	<u>5,068</u>	<u>5,054</u>

ST MARYS, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2022

10 **Liabilities (amounts falling due within one year)**

	<u>2022</u>	<u>2021</u>
Church maintenance	1,917	-
Donations	832	300
Fees and collections to be paid out	6,896	2,850
Church running costs	302	306
Minster Rooms running costs	165	-
Repayment for services and share of expenses	674	-
Special Collections - Charities	68	-
Organist fees	174	35
	<u>11,028</u>	<u>3,491</u>

11 **Funds**

11a **Analysis of Restricted Funds**

The following restricted funds are included within net current assets:

	<u>2022</u>	<u>2021</u>
Bells	1,590	1,581
Children and Families Life Leader	11,949	12,099
Community Outreach	738	683
Foodbank	11,184	8,786
Homework Club	1,499	1,499
Ilminster Parish Emergency Fund	590	240
LM Taylor Bequest deposit	5,457	5,457
Maintenance of the fabric of the church	21,596	22,111
Mediation	2,323	2,326
Memioies Café	1,356	1,356
Minster Rooms Upkeep and maintenance	10,084	10,008
Music and audio-visual	305	305
Small project donations	4,986	5,000
Simpson	313	313
Youth	1,255	1,350
	<u>75,225</u>	<u>73,114</u>

11b Transfer between funds

Transfer of funds relating to expenses for holding mediation meetings and return of gift aid doanation to HMRC

Mediation fund	-	600
CFLl	-	30
Fabric	-	12,577
Food Bank		30
Unrestricted		<u>13,177</u>
		<u>-</u>

THE CHURCH COUNCIL OF
THE ECCLESIASTICAL PARISH OF ILMINSTER

Charity Number 1134398

Independent Examiner's Report

This report on the accounts is to the Trustees and Members of the Parochial Church Council of the Ecclesiastical Parish of Iminster for the year ended 31 December 2022 as set out on pages 1 to 5.

Respective responsibilities of the Trustees and the Examiner:

The Charity's Trustees are responsible for the preparation of the accounts. I understand that 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 required.

It is my responsibility to: -

1. Examine the accounts under Section 145 of the Charities Act
2. To follow the procedures laid down in the general Directions given by the Charity Commission (under Section 145(b) of the Charities Act), and
3. To state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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 for the Trustees concerning any such matters.

The procedures undertaken do not provide all of 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. The scope of 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:

1. Accounting records were not kept in accordance with section 130 of the Charities Act, or
2. 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.

No fee has been charged for this Examination.

Signed _____ Name

Address

Date _____

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ILMINSTER

Charity Number 1134398

Working name:

ST MARY'S, ILMINSTER PCC

REPORT AND ACCOUNTS

for the year ended

31 December 2021

ST MARY'S, ILMINSTER PCC

REPORT AND ACCOUNTS

for the year ended

31 December 2021

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ST MARY'S, ILMINSTER PCC

Annual Report for 2021/22

Aims

The Rev Jo Stobart is the Vicar of St Mary's Church, Ilminster (The Minster). The PCC work to promote the worship of God and spread the good news of God's love. The PCC has responsibility for the upkeep of the Minster and of the Minster Rooms. The aim of the church is shared with Whitelackington, to be 'Beacons of Christ's light - sharing our love for God and our neighbours; Worshipping God – Serving others – Striving for fairness'.

Objectives

The PCC will achieve our vision by:

- worshipping God and growing in faith
- serving our local communities
- striving for a fairer and kinder world

The PCC are committed to working with the congregation and community to achieve and develop these aims despite the disruption caused by Covid-19 during the previous two years.

The PCC has also considered the Charity Commission's guidance on public benefit when setting its objectives and, in particular, the supplementary guidance on charities for the advancement of religion.

The PCC

The PCC met 6 times during the year, which is slightly more than usual due to the disruption caused by the Covid-19 pandemic, as we have responded to the fluctuations in Covid-19 levels. Our meetings have been on Zoom or a hybrid of Zoom and in person. Throughout the year we have considered the safest ways to hold services and keep the church open for private prayer. The PCC have responded to changing regulations via email between meetings.

The appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the incumbent, churchwardens, and members of the congregation who are on the electoral roll of the church. All members of the congregation are encouraged to register on the electoral roll and stand for PCC. PCC members also serve on committees and groups alongside other church members.

These committees and groups meet separately from the PCC, where possible, and regularly report back to the PCC.

The final PCC of 2021, held on 23 May 2021, is included within this report. It was held over Zoom and during the meeting the PCC reflected on the pandemic and the approach to opening church. Points included concerns about opening too quickly or too slowly, new congregation via Facebook, online meetings can be more convenient and easier to juggle work & family. The PCC reviewed and agreed 5 policies: H&S (Ecclesiastical) Minster Policy, Benefice Lone Worker, Policy Safer Recruitment Policy, Ex-Offenders Policy and Conflict of Interest Policy.

PCC agreed a Deanery union with Crewkerne Deanery and considered a report regarding the boiler. The report gave details of gas and electric options, with the estimated costs and the pros and cons. It was agreed that we would change to electric – either electric radiators or an electric boiler. We reviewed our pattern of worship and the third Sunday will be Morning Praise, which allows for flexibility by the leader and room for lay training. The PCC considered Inclusive Church and agreed a year's reflection on this with the congregation being asked for a decision at the APCM in 2022.

The PCC meeting on 19 July 2021 was the first new PCC after the APCM. The Standing Committee and the roles were confirmed, including Jen Webb as PCC Secretary and Rebecca Beggs to act as Treasurer until the vacancy is filled. The PCC agreed the following policies: Induction Policy for Volunteers, Paid Staff and PCC members, Equal Opportunities Policy, Complaints Policy, Disciplinary, Dismissal & Grievance Policy. Much of the meeting considered the re-opening of church.

ST MARY'S, ILMINSTER PCC

Annual Report for 2021/22

On 27 September 2021 the PCC reviewed the Fabric Report, with an update on the boiler project. We need an electric cable to be installed by Western Power. It was suggested that this is routed through the town and it would allow our neighbours to upgrade their electrical supply. The following policies were approved: Safeguarding to include Domestic Abuse Policy, Safer Recruitment including Ex-Offenders, Data Protection Policy and Privacy Notice.

The Covid arrangements were reviewed. We also reviewed our outward giving and it was agreed that all on Electoral Roll will be invited to vote on the charities we support. Two PCC members agreed to take forward planning events during this year.

At the meeting on 29 November 2021, the PCC received the sad news that Jim Webb was standing down as Safeguarding Officer, due to the resistance to Safer Recruitment. It was confirmed that the Deanery (called Somerset South Deanery) merge had been completed. The Treasurers Financial Report and Budget for 2022 was presented to the PCC. A legacy has improved our finances, and the Gooch Trust have approved a grant for the electrical work of the new boiler. The Ilminster Parish Emergency Fund was reviewed, and as part of the 'Review Personal Giving' service, people will be invited to give one-off donations. A Community Events Calendar was circulated with the aim of raising £4,000 towards general funds.

On 17 January 2022 the PCC reviewed and agreed the following policies: Conflict of Interest, Legacy Policy and Reserves Policy. The Children and Family Life Leader role was reviewed as we have not successfully filled this vacancy and Covid-19 has changed the needs of the community. Sadly, Ruth Goodland has stepped down from the role of Pastoral Co-ordinator, with effect from the end of March. The PCC passed a resolution for the installation of a new electricity supply and boiler.

At the PCC on 28 February 2022, Sarah Wright was appointed Benefice Safeguarding Officer. The PCC received updates on faculties. The boiler project is looking at alternative routes for the electric cable. The livestreaming equipment needs to be a list B faculty and we formally agreed the removal of the Wadham Chapel Altar to Greenfyld School. Inclusive Church will be voted on at the APCM with a meeting to discuss this planned a couple of weeks before the APCM. We have social and fundraising events in the calendar including Brue Boys, a Beetle Drive and a Quiz night.

Carol Kingsland was approved as the Treasurer via email. Her Safer Recruitment is in progress. We reviewed the following policies: H&S Policy, Lone Worker Policy, Children and Youth Policy, which were agreed subject to changes with the Children and Youth Policy.

Prior to this meeting, the PCC received the sad news that Jen Webb had resigned from the role of Benefice Administrator, as well as PCC Secretary and Data Protection Lead. The PCC extended their thanks to Jen. The PCC agreed that this role should continue to be funded. It was also agreed that all future PCC members must complete CO and Awareness of Domestic Abuse Training before election to the PCC.

The last PCC meeting of the year took place on 25 April 2022. The PCC welcomed Caroline Kingsland, the new Treasurer to her first PCC. The main focus of the meeting was preparing for the APCM on 22 May 2022. The completed Report & Accounts were approved – subject to the Independent Examination. The year ended with a gain due to the receipt of a legacy and the boiler costs being delayed. The forecast for the year ahead shows that Income and Expenditure are both down. In the next year we will review our Endowments and Investments. The Annual Report was agreed, subject to a copy of amendments and the APCM Agenda confirmed.

Natalie Wainwright agreed to be Data Protection Lead.

An action plan for the Minster Rooms was agreed and they will look to expand their committee and assign roles.

The PCC agreed the new Benefice Administrator Role Description and approved the plan for recruitment to fill this important role within the Minster.

ST MARY'S, ILMINSTER PCC

Annual Report for 2021/22

We had our first Safeguarding Report from Sarah and the PCC confirmed that all PCC members must complete Safeguarding Basic Awareness and Foundations, and Raising Awareness of Domestic Abuse. This must be completed before the first PCC meeting. This is a requirement of the Charity Law and our insurers. Facebook/Social Media and Mobile Policy was reviewed. Jo will be the 'Named Person' and take over the Editor role.

Fundraising events were discussed. Sales for the Brue Boys are very slow. We are looking to have a Cake & Crown event on 3rd June and a Cream Tea on 10th June. A Wedding Fair is also planned for the Autumn. The Quiz night raised just under £200.

Standing Committee This is the only committee required by law. It has delegated power to transact the business of the PCC between its meetings and prepares the agenda for the PCC, although where possible the whole PCC have decisions via email between PCC meetings.

Fabric Committee is concerned with the maintenance and improvement of church buildings and fabric, and of the churchyard. During this year, the focus has been on the boiler replacement.

World Community aims to link the Minster to the local and wider community.

Hospitality Committee is on hand to cater for our social functions and church events.

Minster Rooms Management Committee ensures the availability of rooms for parish and community use. It has separate finances and would normally attract regular use by both the church and the community. The team provide regular updates to the PCC.

Finance Committee has been focusing on navigating the church funds on an ongoing basis, particularly as Covid-19 has significantly impacted on our income.

Communication Team is a joint team with Whitelackington's PCC and its aim is to ensure that all communication activities fulfil our vision to be 'Beacons of Christ's light'. In the past year, we have continued to balance traditional methods of communication with our online options, using Facebook Live to livestream services.

Children and Family Life Leader Support Team is a small group who give support to the post holder. During 2021 we were unsuccessful in our attempts to fill this vacancy. The team have reviewed the needs of community and whether a Church Community Worker role would be more appropriate. Once the period of consultation is completed the team will take the next steps as appropriate.

Deanery Synod

It has been an incredibly busy year for the Deanery. We emerged from Covid lockdowns with a desire to do deanery differently. We spent the first third of the year going through the process of merging Ilminster and Crewkerne Deaneries into one entity under the new banner of Somerset South Deanery. Having seen us through the process our previous Area (Rev Judith Abbott) and Lay (Greg Hoare) Deans also stepped back from their leadership roles, we thanked them at our October gathering for all their hard work over the years they served.

In October we held our first gathering of the new Deanery with Archdeacon Simon Hill formally recognising the new entity and its leadership team, Area (Rev Ann Kember) and Lay (Jim Webb) Deans and Assistant Area (Rev Jo Stobart) and Assistant Lay (Diana Brown) Deans.

In February we held a gathering where Julia Hill (Diocese Deanery and Parish Support Team Lead) came to share about the Enabling Ministries Initiative and pastoral reorganisation.

We are very much looking forward to our next gathering on Saturday 11th June 2022, in Whitelackington Village Hall, between 10.30am to 1.30pm. The theme is Buildings for Mission and there will be workshops and speakers from the Diocese team and elsewhere. The day will look at how we use, fund and future proof our buildings / spaces for our communities.

ST MARY'S, ILMINSTER PCC

Annual Report for 2021/22

Between these meetings the DMPG group has continued to meet to shape our mission plan, currently this is being reviewed to simplify the plan to ensure it is achievable and that objectives really focus on pastoral reorganisation and how we use our buildings. March also saw the launch of the Deanery Newsletter, it is hoped this will connect us all together more, sharing news from across the deanery and feedback from our gatherings.

Please pray for unity in the deanery and for all to listen to God's will as we move through the coming years.

Financial Review

Our budget for 2021 was set in November 2020 while we were 10 months into the Covid 19 pandemic. It was predicted a deficit of £29,990 would be the outcome due to further Fabric spend for the cost of a new boiler. The boiler was still working at the end of 2021. During the year we were blessed with a £42,000. legacy which has been gratefully received and which has resulted in a gain of almost £35,000. Had we not received this extra income we would have fallen short by £7,444. The difference between the expected budget deficit outcome and the £7,444 shortfall, had we not had the legacy, can be attributed to not paying for a new boiler, a shortfall in expected donations and an increase in our other church costs. Investments held at CCLA remained good even though we drew down from one of them.

During 2021 we were able to set up and make a start on fundraising for The Minster. The Organ restoration fund was brought to a close as at 31st December 2021 and we met the £20,000 cost of the shortfall from a Fabric restricted investment fund.

In November 2021 a budget forecast was calculated using the information we had accrued for the year to date, plus the last couple of months. We also included information for 2022 that was known. This resulted in a budget forecast shortfall of £26,000. We have taken into account an increase in the cost of utilities and increased the cost of salaries as a contingency. As a church we have changed the way in which we make our donations externally. An amount of 10% of our planned giving, plate, cash and contactless giving has been budgeted for but will be adjusted accordingly at the end of the year.

2021 saw a changeover in treasurers. Liz Coleman stepped down and Rebecca Beggs acted as temporary treasurer and administered the accounts until our new treasurer was appointed. We are most grateful to Liz for all her hard work over the past six years and we now welcome Caroline Kingsland to our church and look forwards to working with her. **Rebecca Beggs**

Reserves Policy

It is PCC policy to maintain a sufficient reserve of unrestricted liquid funds. The Reserves Policy will now set a different amount each year. The amount will be calculated in November at the time of setting the budget. It will be based on 3 months general running costs, plus additionally one month's salary. It will also include any works identified from a quinquennial inspection. The PCC will consider how any remaining reserves might be used for mission and outreach after any necessary fabric works are known.

At the end of 2021 using the original Reserves Policy amount of £60,000, we held £125,550 in reserves. Part of these reserves include an investment held with CCLA. The PCC recognises that these funds are only accessible if the investment is sold, and the value of that investment can fluctuate over time. **Rebecca Beggs**

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have the due regard to House of Bishops' guidance on safeguarding children and vulnerable adults). Jim Webb resigned as Safeguarding Officer during the PCC meeting on 29 November 2021. Sarah Wright was appointed as Benefice Safeguarding Officer at the PCC meeting on 28 February 2022. The PCC have agreed to adopt the Diocese Safeguarding policy, follow Safer Recruitment processes and adopted Youth Policies. It was also agreed that all future PCC members must complete CO and Awareness of Domestic Abuse Training before election to the PCC.

ST MARY'S, ILMINSTER PCC
Annual Report for 2021/22

Administration information

The Minster Church is situated in Court Barton, Ilminster. It is part of the Diocese of Bath & Wells within the Church of England. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006). The full name of the PCC is The Parochial Church Council of the Ecclesiastical Parish of Ilminster and its working name is St Mary's Ilminster PCC. The PCC became a registered charity in England and Wales, number 1134398, on 18 February 2010. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During 2021 the following served as PCC members:

Ex Officio members:

- Incumbent: The Rev Jo Stobart
- Wardens: Lydia Munday and Alison Brown

Elected members:

- Sarah Wright representative on Deanery Synod
- Lydia Munday representative on Deanery Synod
- Jim Webb representative on Deanery Synod
- Alison Brown (until 2022)
- Peter MacKay (Vice Chair) (until 2022)
- Alistair Blackmore (until 2022)
- Julian Gibbs (until 2023)
- Patricia Lindley (until 2023) (Acting PCC Secretary from March 2022)
- Lucy Gibbs (until 2023)
- Rebecca Beggs (until 2024) (Acting Treasurer from January 2021)
- Natalie Wainwright (until 2024)
- Jen Webb (from May 2021 - resigned March 2022)

The PCC's bankers are NatWest plc, 10 East Street, Ilminster TA19 0AA.

The independent examiner of this report and accounts is Mrs Alison Fielder, c/o Old Bank Building, East Street, Ilminster TA19 0AJ.

Approved by the PCC on 25 April 2022 and signed on its behalf by The Rev Jo Stobart (PCC Chair)

ST MARY'S, ILMINSTER PCC

Statement of Financial Activities

For the Year Ended 31 December 2021

	<i><u>Note</u></i>	<i><u>Unrestricted Funds</u></i>	<i><u>Restricted Funds</u></i>	<i><u>Endowment Funds</u></i>	<i><u>TOTAL FUNDS</u></i>	
					<i><u>2021</u></i>	<i><u>2020</u></i>
<u>Income and Endowments</u>						
Voluntary income	3a	115,388	18,461	-	133,849	141,183
Income from Church activities	3b	6,293	406	-	6,699	4,223
Activities for generating funds	3c	1,111	1,414	-	2,525	1,559
Income from investments	3d	8,388	3,514	-	11,902	11,810
<u>Total Income and Endowments</u>		131,180	23,795	-	154,975	158,775
<u>Expenditure</u>						
Raising funds	4a	-	1,035	-	1,035	-
Charitable activities	4b	102,281	16,949	-	119,230	160,163
Other	4c	40	-	-	40	210
<u>Total Expenditure</u>		102,321	17,984	-	120,305	160,373
<u>Net Income/(Expenditure)</u>		28,859	5,811	-	34,670	(1,598)
Transfers between funds	10b	3,708	(3,708)	-	-	-
		32,567	2,103	-	34,670	(1,598)
Unrealised gains on investments	6b	8,183	10,690	38,784	57,657	25,990
<u>Net Movement in Funds</u>		40,750	12,793	38,784	92,327	24,392
<u>Reconciliation of Funds:</u>						
Total funds brought forward						
1st January 2021 (2020)		206,995	131,062	270,259	608,316	583,924
Total funds carried forward						
31st December 2021 (2020)		£247,745	£143,855	£309,043	£700,643	£608,316

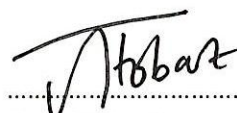
ST MARY'S, ILMINSTER PCC

Balance Sheet

As at 31 December 2021

	<i><u>Note</u></i>	<i><u>Unrestricted Funds</u></i>	<i><u>Restricted Funds</u></i>	<i><u>Endowment Funds</u></i>	<i><u>TOTAL FUNDS</u></i>	
					<i><u>2021</u></i>	<i><u>2020</u></i>
<u>Fixed Assets</u>						
Tangible fixed assets	6a	122,195	-	-	122,195	118,478
Investment assets	6b	65,997	70,741	309,043	445,781	406,474
		188,192	70,741	309,043	567,976	524,952
<u>Current Assets</u>						
Debtors and prepayments	8	5,054	-	-	5,054	4,716
Short-term deposits	7	7,276	46,765	-	54,041	54,015
Cash at bank and in hand		50,285	26,778	-	77,063	55,883
		62,615	73,543	-	136,158	114,614
<u>Current Liabilities</u>						
Creditors falling due within one year	9	(3,062)	(429)	-	(3,491)	(31,250)
<u>Net Current Assets</u>						
		59,553	73,114	-	132,667	83,364
<u>Net Assets</u>						
		£247,745	£143,855	£309,043	£700,643	£608,316
Represented by Funds:						
Unrestricted		247,745	-	-	247,745	206,995
Restricted		-	143,855	-	143,855	131,062
Endowment		-	-	309,043	309,043	270,259
		£247,745	£143,855	£309,043	£700,643	£608,316

Approved by the Parochial Church Council on 25 April 2022 and signed on its behalf by:


.....
Rev J Stobart


.....
R Beggs

The notes on pages 8 to 15 form part of these Accounts.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2021

1 Accounting Policies

a) Basis of Preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, together with FRS102 as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Minor liabilities and consumable stocks under £500 have been ignored.

b) Funds Structure

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor.

Unrestricted funds are income funds which are to be spent on the PCC's general purposes.

c) Income Recognition

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, an inflow of economic benefit is probable and the amounts due are reliably quantifiable. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross, ie before any related costs that may have been incurred.

d) Expenditure Recognition

Grants and donations are accounted for when paid over, or when awarded, as soon as an outflow of economic benefit is probable. The diocesan parish share expected to be paid over is accounted for when due.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2021

1 Cont'd

e) Irrecoverable VAT

The PCC is not registered for VAT and so all irrecoverable VAT is included with the expenditure on which it was incurred. The PCC is able to reclaim a grant under the Listed Places of Worship Scheme representing VAT incurred on specific expenditure on fabric of the building.

f) Tangible Fixed Assets and Depreciation

The freehold land and buildings are entirely the Minster Rooms and are included at cost. An assessment has been carried out of whether there is any indication that the freehold land and buildings should be written down at the reporting date, and it has been decided that there was no indication and so no depreciation has been provided for. A revaluation policy has not been adopted.

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time.

The equipment at 1st January 2021 comprised of furnishings in the Minster Rooms, computer, printing equipment, fire extinguishers, Sunday School equipment and an electric piano. It has been included at cost and depreciated at 25% per annum on a reducing balance basis. Additions during the year were audio-visual equipment for livestreaming services and a new computer for the parish office.

g) Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end, and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Related Party Transactions

The trustees all give freely of their time and expertise without any form of remuneration or other benefit or cash in kind.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2021

3 Analysis of Income and Endowments

	<i><u>Unrestricted Funds</u></i>	<i><u>Restricted Funds</u></i>	<i><u>Endowment Funds</u></i>	<i><u>TOTAL FUNDS</u></i>	
				<i><u>2021</u></i>	<i><u>2020</u></i>
3a <u>Voluntary Income</u>					
Planned giving	53,657	-	-	53,657	50,668
Income tax recoverable on Gift-Aided donations	13,148	925	-	14,073	15,198
Open plate service collections	3,774	192	-	3,966	2,854
Special collections	-	1,483	-	1,483	1,533
Donations (unrestricted)	2,695	10,759	-	13,454	6,872
Donations (restricted)	-	-	-	-	37,777
Grants	-	5,102	-	5,102	12,281
Legacies	42,114	-	-	42,114	14,000
	<u>115,388</u>	<u>18,461</u>	<u>-</u>	<u>133,849</u>	<u>141,183</u>
3b <u>Income from Church Activities</u>					
Minster Rooms lettings and refreshments	-	406	-	406	973
Fees for weddings and funerals	3,978	-	-	3,978	1,604
Repayments for services	2,315	-	-	2,315	1,646
	<u>6,293</u>	<u>406</u>	<u>-</u>	<u>6,699</u>	<u>4,223</u>
3c <u>Activities for Generating Funds</u>					
Narthex Box and contactless giving	1,099	-	-	1,099	136
Fund-raising	12	1,414	-	1,426	1,423
	<u>1,111</u>	<u>1,414</u>	<u>-</u>	<u>2,525</u>	<u>1,559</u>
3d <u>Income from Investments</u>					
Dividends	8,388	3,470	-	11,858	11,447
Interest	-	44	-	44	363
	<u>8,388</u>	<u>3,514</u>	<u>-</u>	<u>11,902</u>	<u>11,810</u>
Total Income and Endowments	<u>£131,180</u>	<u>£23,795</u>	<u>£-</u>	<u>£154,975</u>	<u>£158,775</u>

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2021

4 Analysis of Expenditure

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>TOTAL FUNDS</i>	
				<i>2021</i>	<i>2020</i>
4a Raising Funds					
Fund-raising expenses	-	1,035	-	1,035	-
	-	1,035	-	1,035	-
4b Church Activities					
Diocesan parish share	68,367	-	-	68,367	66,486
Clergy expenses	513	-	-	513	(234)
Church running expenses	9,134	9,353	-	18,487	14,472
Printing and stationery	1,843	-	-	1,843	336
Church maintenance	106	2,898	-	3,004	57,554
Minster Rooms running costs	-	3,115	-	3,115	3,854
Salaries (note 5)	16,378	-	-	16,378	13,932
Depreciation	1,471	-	-	1,471	230
Distribution of special collections:					
Missionary societies and charitable giving	-	740	-	740	349
Other charitable societies	-	743	-	743	1,184
Donations from Church funds	4,469	100	-	4,569	2,000
Donations from fund-raising activities	-	-	-	-	-
	102,281	16,949	-	119,230	160,163
4c Other					
Training costs	40	-	-	40	210
	40	-	-	40	210
Total Expenditure	£102,321	£17,984	£-	£120,305	£160,373

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2021

5 Staff costs

	<i>Total Funds</i>	
	<u>2021</u>	<u>2020</u>
Wages and salaries	16,200	13,753
Pension contributions	178	179
	<u>16,378</u>	<u>13,932</u>

The PCC employed a Benefice Administrator and an organist during the year. Holiday pay in respect of holiday accrued but not taken at the year end has not been recorded as it is an insignificant amount. Although the PCC is liable for employer's National Insurance on salaries, this expense was subsidised by the HMRC employer's allowance and so as a result there was no cost to the PCC. The PCC offers a workplace pension in accordance with the rules for autoenrolment.

The average number of employees during the year was 1 (2020: 1).

6 Fixed Assets

6a Tangible Fixed Assets

	<i>Land & Buildings</i>	<i>Equipment</i>	<i>Total</i>
Gross cost at 1 January 2021	117,789	20,455	138,244
Additions	-	5,188	5,188
Disposals	-	-	-
At 31 December 2021	<u>117,789</u>	<u>25,643</u>	<u>143,432</u>
Depreciation at 1 January 2021	-	19,766	19,766
Charge for year at 25%	-	1,471	1,471
On disposals	-	-	-
At 31 December 2021	<u>-</u>	<u>21,237</u>	<u>21,237</u>
Net book value at 31 December 2021	<u>£117,789</u>	<u>£4,406</u>	<u>£122,195</u>
Net book value at 31 December 2020	<u>£117,789</u>	<u>£689</u>	<u>£118,478</u>

6b Investments

These consist of shares in the CCLA CBF Church of England Investment Fund and the COIF Charities Investment Fund, split as shown between the following funds:-

CBF Church of England Investment Fund:

St. Marys PCC - 2821.98 units; Emms Bequest (Restoration Fund) - 1716.00 units; LM Taylor Bequest - 3024.84 units; Dr K Hall Bequest - 198.00 units; Paul Bequest - 8484.00 units

COIF Charities Investment Fund:

Reverend Stoodley - 3207.34 units

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2021

6b Continued

Analysis of Investments Held

			<i>Valuation at</i>	<i>Transfer of</i>	<i>Dividends</i>	<i>Unrealised</i>	<i>Valuation at</i>
			<i>01/01/21</i>	<i>funds in year</i>	<i>reinvested</i>	<i>Gains on</i>	<i>31/12/21</i>
				<i>(note 10b)</i>		<i>Investments</i>	
L M Taylor Bequest	601008001S	Restric.	80,051	(20,000)	-	10,690	70,741
Emms Bequest	601008002S	Endow.	35,086	-	-	5,045	40,131
St Marys Fund	601008004S	Unrestric.	56,164	-	1,650	8,183	65,997
Paull Bequest	101001546S	Endow.	173,470	-	-	24,943	198,413
Stoodley Bequest	266070002T	Endow.	57,654	-	-	8,214	65,868
Hall Bequest	101001281S	Endow.	4,049	-	-	582	4,631
			£406,474	£(20,000)	£1,650	£57,657	£445,781
Unrestricted Funds			56,164	-	1,650	8,183	65,997
Restricted Funds			80,051	(20,000)	-	10,690	70,741
Endowment Funds			270,259	-	-	38,784	309,043
			£406,474	£(20,000)	£1,650	£57,657	£445,781

7 Short-Term Deposits Held

Held with CCLA in the CBF Church of England Deposit Fund:

		<i>As at</i>	<i>As at</i>
		<i>01/01/21</i>	<i>31/12/21</i>
L M Taylor Bequest	Restricted	5,457	5,457
St Marys Fund:	Restricted	36,858	41,308
	Unrestricted	11,700	7,276
		£54,015	£54,041

8 Debtors and Prepayments

	<i>2021</i>	<i>2020</i>
Income tax recoverable on gift aided donations	3,494	2,976
Fees for weddings and funerals	80	-
Photocopier rental and subscriptions prepayment	710	178
Repayment for services and share of expenses	731	845
PAYE paid in advance	39	-
Electricity direct debits on account	-	717
	£5,054	£4,716

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2021

9 Liabilities (amounts falling due within one year)

	<u>2021</u>	<u>2020</u>
Church maintenance	-	24,964
Donations	300	2,000
Fees and collections to be paid out	2,850	2,221
Church running costs	306	641
Minster Rooms running costs	-	144
Church administration costs	-	25
Organist fees	35	725
Wedding fees received in advance	-	530
	<u>£3,491</u>	<u>£31,250</u>

10 Funds

10a Analysis of Restricted Funds

The following restricted funds are included within net current assets:

	<u>2021</u>	<u>2020</u>
Bells	1,581	1,717
Children and Families Life Leader	12,099	12,047
Community Outreach	683	683
Foodbank	8,786	7,802
Homework Club	1,499	1,499
Ilminster Parish Emergency Fund	240	300
LM Taylor Bequest deposit	5,457	5,457
Maintenance of the fabric of the Church	22,111	20,013
Meditation	2,326	1,881
Memories Café	1,356	1,347
Minster Rooms upkeep and maintenance	10,008	12,654
Music and audio-visual	305	305
Organ renovation (see note 10b)	-	(21,777)
Small project donations	5,000	5,400
Simpson	313	313
Youth	1,350	1,370
	<u>£73,114</u>	<u>£51,011</u>

10b Analysis of Transfers Between Funds

The following transfers took place during the year:

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>
Drawdown from L M Taylor Bequest investment at CCLA (note 6b)	-	(20,000)	-
Drawdown above used against organ restoration deficit	-	20,000	-
Final organ restoration deficit taken from unrestricted funds	(1,010)	1,010	-
Use of livestream donations to purchase assets for unrestricted use	4,520	(4,520)	-
Livestream surplus taken to unrestricted funds	182	(182)	-
Underspend on altar hanging restoration donated to unrestricted funds	16	(16)	-
Total transfers (from)/to funds	<u>3,708</u>	<u>(3,708)</u>	<u>-</u>

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2021

11 Independent Examiner's Remuneration

No fee was payable to the independent examiner for their work examining these accounts.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ILMINSTER

Charity Number 1134398

Independent Examiner's Report

This report on the Accounts is to the Trustees and Members of the Parochial Church Council of The Ecclesiastical Parish of Ilminster for the year ended 31 December 2021 as set out on Pages 6 to 15 .

Respective responsibilities of the Trustees and the Examiner:

The Charity's Trustees are responsible for the preparation of the Accounts. I understand that 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 required.

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 Independent Examiner's Statement:

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. The scope of 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.

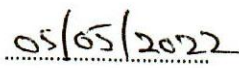
No fee has been charged for this Examination.

Signed 

Name Alison Fielder ACMA

Address

c/o Old Bank Building
East Street
Ilminster
TA19 0AJ

Date 

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ILMINSTER

Charity Number 1134398

Working name:

ST MARY'S, ILMINSTER PCC

REPORT AND ACCOUNTS

for the year ended

31 December 2020

ST MARY'S, ILMINSTER PCC

REPORT AND ACCOUNTS

for the year ended

31 December 2020

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ST MARY'S, ILMINSTER PCC

Annual Report for 2020/21

Aims

The Rev Jo Stobart is the Vicar of St Mary's Church, Ilminster (The Minster). The PCC work to promote the worship of God and spread the good news of God's love. The PCC has responsibility for the upkeep of the Minster and of the Minster Rooms. The aim of the church is shared with Whitelackington, to be 'Beacons of Christ's light - sharing our love for God and our neighbours; Worshipping God – Serving others – Striving for fairness'.

Objectives

The PCC will achieve our vision by:

- worshipping God and growing in faith
- serving our local communities
- striving for a fairer and kinder world

The PCC is committed to working with the congregation and community to achieve and develop these aims within the restrictions of lockdown and despite the disruption caused by Covid-19.

The PCC has also considered the Charity Commission's guidance on public benefit when setting its objectives and, in particular, the supplementary guidance on charities for the advancement of religion.

The PCC

The PCC met 7 times during the year, including an away day in October, which is more than usual due to the disruption caused by the Covid-19 pandemic, and the Standing Committee met more frequently than usual to consider the implications of lockdown and assess the risks as we re-opened between lockdowns.

The appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the incumbent, churchwardens, and members of the congregation who are on the electoral roll of the church. All members of the congregation are encouraged to register on the electoral roll and stand for PCC. PCC members also serve on committees and groups alongside other church members.

These committees and groups meet separately from the PCC, where possible, and regularly report back to the PCC.

The PCC had its first online meeting in June, although an Extended Standing Committee had met online several times prior this, to consider the impact of Covid-19. In June, it was confirmed that the Benefice Administrator had agreed to be furloughed. The Government Scheme was altered with short notice, which meant that this started earlier than originally expected. The PCC considered ways in which The Minster Church could re-open including no singing in the services, a booking scheme, social distancing, the time frames between using the seats vs cleaning, and online services. Recruitment for the CFLL role was paused until October 2020 due to lockdown and the closure of the schools.

We met in September via Zoom and the organ update advised that the repairs had slowed down due to lockdown. The Data Protection Report gave the PCC disappointing news that there had been 5 breaches, including 2 which were reported to the ICO, and separately a complaint regarding personal data. The PCC was reminded that we are not permitted to hold medical information and any information of this nature can only be shared with written agreement. Personal information such as email or address cannot be shared either. The PCC received a 6 monthly Data Protection update for PCC members and leaders.

The Foodbank and Foodshare used the Minster Rooms as a temporary base during lockdown. They have noticed an increase in use and support of the Foodbank, requiring more storage space. Space has been made in Minster Rooms.

ST MARY'S, ILMINSTER PCC

Annual Report for 2020/21

The PCC reviewed the report *Where we are now? A diocesan snapshot*. This considered 4 questions.

1. In your experience, what have churches done which has been good in the pandemic, so far? Our answers included: Online Services, Pewsheets with prayer, Foodbank into the community, Zoom coffee.
2. What opportunities do you think the church has missed during the pandemic? We said: At the start, the CofE taking a lead, link to voluntary groups and Covid 19, Easter due to the timing of lockdown, workloads and singing.
3. What has been lost from your own church experience that you would like back, and what has gone that you don't particularly miss? We missed: All Age Worship, Social Gatherings, Services but not the set time, Battle of Britain and cadets coming to church, Music community and fellowship, Children in church, Face to face PCC meetings, Fellowship, Rhythm of life and known services. Not Missed: Evening services, Formal services, Face to face PCC meetings.
4. What do you think the future might look like for the church, after Coronavirus? What are the opportunities and the challenges that we will have? We thought: Creativity, More flexible at local level but query at higher levels, Less formal but appreciate this involves more work/effort to create and workloads already high, A good time to look at church, what we are and could be, The online following. Covid has pushed our technology forward, which is a good thing, but we don't want 'online' to be a reason to close smaller churches, the rhythm of seasons and church year is important, we value of our Vicar who has worked very hard, Balance needed. Maintain new initiatives while not losing what we have. It will be difficult to re-engage young people after Covid.

The PCC had an 'Away Day' in the Minster Rooms/via Zoom in October, which started with a Bible Study on the Parable of the Wedding Banquet. The PCC's 2020 Vision is 6 years old and with the website review, the PCC considered whether our strapline is right for us now. As part of the process, we considered 'What it means to be an open and welcoming church', and 'Who are we welcoming and who is missing?'. We looked at images to consider what our logo could mean. This discussion led to us considering ideas for our strapline.

In November the meeting started with a DPA Refresher Training session. The Finance Report was much better than expected. We budgeted for a deficit of £13,700 but have a surplus of £20,700. However, this was due to legacies and grants received and because we hadn't received the invoices for the organ repairs. The PCC considered and then agreed a permanent move of the Foodbank to the Minster Rooms. To do this, PCC reviewed the Ilminster Foodbank Additional Health & Safety Policy, Ilminster Foodbank Procedures, COVID-19 Risk Assessment – Foodbank, and General Risk Assessment – Foodbank. Jo gave the PCC an update on the Deployment Report, which is looking to the future. Locally, we may have fewer clergy with larger areas for them to cover and more lay people assisting. COVID-19 has escalated these plans. It was also noted that online services are reaching more in the community. This was the first meeting after the delayed 2020 APCM and Peter Mackay was appointed as Vice-chair of the PCC.

In February 2021, the PCC considered the re-opening of church for in-person services and agreed to start slowly with two services; Wednesday morning and Sunday at 8am to reach those not online first. Live streaming of services has been important during the last year, and this is currently done with a mobile phone and tripod. Live streaming has meant that we are reaching those who have moved away or cannot attend church. We have had quotes for a live streaming service of around £12k but we could do ourselves for around £3k or £4k. There will be a camera at the back of church (high up) and it will be controlled with a joystick. It can be programmed to pre-set views – the Nave Altar, the Pulpit, the Font etc. The congregation will be able to sit in safe zones. Those presenting within the service will need to give permission. A list of policies and an approach to create/maintain them was circulated.

Most are employer responsibilities and include safeguarding recruitment for volunteers. We re-advertised the CFLL role in December 2020, as we were unable to recruit in October 2020, with a closing date in January 2021 but didn't receive any interest in the role. As there is no face-to-face children's work it was agreed to review this in Autumn 2021.

ST MARY'S, ILMINSTER PCC

Annual Report for 2020/21

We met via Zoom on 7 April to approve the Report & Accounts. During the year we received a Covid grant, legacy and the Foodbank also received money. Our unrestricted funds show a surplus of £10,125 whilst restricted funds show a deficit of £11,723. Planned giving was expected to drop due to Covid-19; however, there was a switch to Standing Orders which resulted in a small increase in giving.

Jen presented a suggested approach & timetable to complete the PCC policies, which was agreed. The timetable reflects the pattern of the PCC meeting with the aim of reviewing & maintaining existing policies and creating new PCC policies.

The PCC amended its previous resolution on SIR reporting to delegate the responsibility of reporting Safeguarding SIRs to the Diocesan Safeguarding team and changed all references in this resolution from named individuals to the title of the relevant office holder.

The APCM for 2020 to 2021 will be held on 23 May 2021. As this report needs to be displayed for 2 weeks before the APCM, it means that the final PCC meeting on 10 May 2021 will be included in next year's Annual Report.

Standing Committee This is the only committee required by law. It has delegated power to transact the business of the PCC between its meetings and prepares the agenda for the PCC. This year the Standing Committee has considered plans and risk assessments for the Church to open safely and within the restrictions of Covid-19.

Fabric Committee is concerned with the maintenance and improvement of church buildings and fabric, and of the churchyard. During this year, the organ has been a priority. Some funds have been pledged to us by the Gooch Trust, and we have been fundraising although this has been difficult due to Covid-19. The repairs are on track to be completed at the end of February 2021, which means we can use the grant scheme that allows us to claim VAT paid on fabric costs. In 2019, we were able to repair the boiler, but we need to plan for a replacement and it is aimed to consider a replacement for 2022.

World Community aims to link the Minster to the local and wider community.

Hospitality Committee is on hand to cater for our social functions and church events.

Minster Rooms Management Committee ensures the availability of rooms for parish and community use. It has separate finances and would normally attract regular use by both the church and the community. The team provide regular updates to the PCC.

Finance Committee has been focusing on navigating the church funds on an ongoing basis, particularly as Covid-19 has significantly impacted on our income.

Communication Team is a joint team with Whitelackington's PCC and its aim is to ensure that all communication activities fulfil our vision to be 'Beacons of Christ's light'. In the past year, lockdown has forced a review of traditional methods of communication, with greater emphasis placed on the use of social media, including the use of Facebook Live to livestream services.

Children and Family Life Leader Support Team is a small group who give support to the post holder, as that person reaches out into the local community, leads our children's groups and encourages volunteers working with children within the Minster. This is to ensure that they are not working in isolation and have the encouragement and guidance needed. During 2020 we have had a vacancy and this role will be reviewed in the Autumn of 2021.

ST MARY'S, ILMINSTER PCC

Annual Report for 2020/21

Deanery Synod The Deanery Synod has needed to respond to Covid, and has been considering the Deployment Report, which is looking at future changes. Whilst this was part of the Deanery Synod's long-term plans, Covid-19 has brought it forward.

Financial Review

Our budget for 2020 was set in November 2019 before Covid-19 became an issue. It predicted a deficit of almost £35,000 as we knew that the organ renovation would take place in the year. The budgeted deficit did not relate all to the organ; we had been expecting a deficit for general activities as well. Although normal Church life was completely disrupted by the effects of the pandemic, planned giving actually increased and we managed to claim Covid grants towards salaries and general Church running, and the final position was much better than expected due to these unexpected income sources, the generous giving towards Foodbank, a reduction in some Church running costs and legacies received during the year. The final overall position showed a small deficit of almost £1,600. Adding in the increase in the value of investments over the year resulted in an increase in funds of nearly £24,400 although much of this increase is attributable to endowment assets, from which only income is available for use by the PCC. We cannot use the capital. A provision had been made in the 2019 accounts for an expected claim for clergy expenses in 2020, but this did not materialise. This has resulted in a negative expense which can be seen at note 4b to the accounts.

Because of Covid we have been unable to concentrate on fundraising for the organ renovation and, as a result, the final project costs will result in a deficit of £21,777. The decision has been made to cover the bulk of this deficit by way of a drawdown from investments held for this purpose. The remainder of the restricted deficit will be financed by funds given for fabric purposes in previous years.

A cautious budget for 2021 was set in November 2020 to allow for the possibility that Church would not return to normal for some time. The budget predicts a deficit of almost £30,000, although since the budget was set we have been fortunate to receive a legacy of £25,000 which will cover the expected deficit on general funds. As Church returns to normal, we will once again need to focus on ensuring that our general income is sufficient to cover day to day running costs, as we cannot rely on legacies as a continuing source of funds.

Reserves Policy

It is PCC policy to try to maintain a sufficient reserve of unrestricted liquid funds equivalent to approximately six months of general expenditure, in order to smooth out fluctuations in cash flow and deal with unexpected costs. This reserve has been set at £60,000 and, at the end of 2020, our liquid unrestricted reserves amounted to £88,500. Due to the legacy received in 2021, this position should be held.

Part of the reserves amount includes an investment held with CCLA and the PCC recognises that these funds are only accessible if the investment is sold, and the value of that investment fluctuates over time.

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have the due regard to House of Bishops' guidance on safeguarding children and vulnerable adults). Jim Webb was appointed as Safeguarding Office at the PCC meeting on 20 January 2020. The PCC have agreed to adopt the Diocese Safeguarding policy, follow Safer Recruitment processes and adopted Youth Policies.

ST MARY'S, ILMINSTER PCC
Annual Report for 2020/21

Administration information

The Minster Church is situated in Court Barton, Ilminster. It is part of the Diocese of Bath & Wells within the Church of England. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006). The full name of the PCC is The Parochial Church Council of the Ecclesiastical Parish of Ilminster and its working name is St Marys Ilminster PCC. The PCC became a registered charity in England and Wales, number 1134398, on 18 February 2010. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During 2020 the following served as PCC members:

Ex Officio members:

- Incumbent: The Rev Jo Stobart
- Wardens: Rebecca Beggs and Lydia Munday

Elected members:

- Sarah Wright representative on Deanery Synod
- Lydia Munday representative on Deanery Synod
- Jim Webb representative on Deanery Synod
- Lucy Gibbs (until 2021)
- Natalie Wainwright (until 2021)
- Elizabeth Ferris (until 2021)
- Alison Brown (until April 2022)
- Peter MacKay (Vice Chair) (until April 2022)
- Julian Gibbs (until April 2023)
- Liz Coleman (co-opted Treasurer until 31 December 2020. Vacancy from 1 January 2021)
- Patricia Lindley (co-opted Secretary)

The PCC's bankers are NatWest plc, 10 East Street, Ilminster TA19 0AA.

The independent examiner of this report and accounts is Mrs Alison Fielder, c/o Old Bank Building, East Street, Ilminster TA19 0AJ.

Approved by the PCC on 7 April 2021 and signed on its behalf by The Rev Jo Stobart (PCC Chair)

ST MARY'S, ILMINSTER PCC

Statement of Financial Activities

For the Year Ended 31 December 2020

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>TOTAL FUNDS</u>	
					<u>2020</u>	<u>2019</u>
<u>Income and Endowments</u>						
Voluntary income	3a	90,884	50,299	-	141,183	92,578
Income from Church activities	3b	3,250	973	-	4,223	11,743
Activities for generating funds	3c	136	1,423	-	1,559	4,691
Income from investments	3d	8,389	3,421	-	11,810	11,617
<u>Total Income and Endowments</u>		102,659	56,116	-	158,775	120,629
<u>Expenditure</u>						
Raising funds	4a	-	-	-	-	362
Charitable activities	4b	92,324	67,839	-	160,163	111,255
Other	4c	210	-	-	210	40
<u>Total Expenditure</u>		92,534	67,839	-	160,373	111,657
<u>Net Income/(Expenditure)</u>		10,125	(11,723)	-	(1,598)	8,972
Transfers between funds	10b	-	-	-	-	-
		10,125	(11,723)	-	(1,598)	8,972
Unrealised gains on investments	6b	3,607	5,170	17,213	25,990	59,278
<u>Net Movement in Funds</u>		13,732	(6,553)	17,213	24,392	68,250
<u>Reconciliation of Funds:</u>						
Total funds brought forward 1st January 2020 (2019)		193,263	137,615	253,046	583,924	515,674
Total funds carried forward 31st December 2020 (2019)		£206,995	£131,062	£270,259	£608,316	£583,924

ST MARY'S, ILMINSTER PCC

Balance Sheet

As at 31 December 2020

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>TOTAL FUNDS 2020</u>	<u>2019</u>
<u>Fixed Assets</u>						
Tangible fixed assets	6a	118,478	-	-	118,478	118,708
Investment assets	6b	56,164	80,051	270,259	406,474	378,936
		174,642	80,051	270,259	524,952	497,644
<u>Current Assets</u>						
Debtors and prepayments	8	4,716	-	-	4,716	6,871
Short-term deposits	7	11,700	42,315	-	54,015	53,810
Cash at bank and in hand		20,900	34,983	-	55,883	33,007
		37,316	77,298	-	114,614	93,688
<u>Current Liabilities</u>						
Creditors falling due within one year	9	(4,963)	(26,287)	-	(31,250)	(7,408)
<u>Net Current Assets</u>						
		32,353	51,011	-	83,364	86,280
<u>Net Assets</u>						
		£206,995	£131,062	£270,259	£608,316	£583,924
Represented by Funds:						
Unrestricted		206,995	-	-	206,995	193,263
Restricted		-	131,062	-	131,062	137,615
Endowment		-	-	270,259	270,259	253,046
		£206,995	£131,062	£270,259	£608,316	£583,924

Approved by the Parochial Church Council on 7 April 2021 and signed on its behalf by:

.....
Rev J Stobart

.....
R Beggs

The notes on pages 8 to 14 form part of these Accounts.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2020

1 Accounting Policies

a) Basis of Preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, together with FRS102 as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Minor liabilities and consumable stocks under £500 have been ignored.

b) Funds Structure

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor.

Unrestricted funds are income funds which are to be spent on the PCC's general purposes.

c) Income Recognition

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, an inflow of economic benefit is probable and the amounts due are reliably quantifiable. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross, ie before any related costs that may have been incurred.

d) Expenditure Recognition

Grants and donations are accounted for when paid over, or when awarded, as soon as an outflow of economic benefit is probable. The diocesan parish share expected to be paid over is accounted for when due.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2020

1 Cont'd

e) Irrecoverable VAT

The PCC is not registered for VAT and so all irrecoverable VAT is included with the expenditure on which it was incurred. The PCC is able to reclaim a grant under the Listed Places of Worship Scheme representing VAT incurred on specific expenditure on fabric of the building, and if the claims are successful the refunds are set against the expenditure category to which the original expenditure was allocated.

f) Tangible Fixed Assets and Depreciation

The freehold land and buildings are entirely the Minster Rooms and are included at cost. An assessment has been carried out of whether there is any indication that the freehold land and buildings should be written down at the reporting date, and it has been decided that there was no indication and so no depreciation has been provided for. A revaluation policy has not been adopted.

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time.

The equipment at 1st January 2020 comprised of furnishings in the Minster Rooms, computer, printing equipment, fire extinguishers, Sunday School equipment and an electric piano. It has been included at cost and depreciated at 25% per annum on a reducing balance basis.

g) Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end, and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Related Party Transactions

The trustees all give freely of their time and expertise without any form of remuneration or other benefit or cash in kind.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2020

3 Analysis of Income and Endowments

	<i><u>Unrestricted Funds</u></i>	<i><u>Restricted Funds</u></i>	<i><u>Endowment Funds</u></i>	<i><u>TOTAL FUNDS 2020</u></i>	<i><u>2019</u></i>
3a <u>Voluntary Income</u>					
Planned giving	50,668	-	-	50,668	47,879
Income tax recoverable on Gift-Aided donations	14,759	439	-	15,198	13,353
Open plate service collections	2,854	-	-	2,854	7,766
Special collections	-	1,533	-	1,533	5,279
Donations (unrestricted)	6,872	-	-	6,872	5,264
Donations (restricted)	-	37,777	-	37,777	8,037
Grants	11,731	550	-	12,281	-
Legacies	4,000	10,000	-	14,000	5,000
	<u>90,884</u>	<u>50,299</u>	<u>-</u>	<u>141,183</u>	<u>92,578</u>
3b <u>Income from Church Activities</u>					
Minster Rooms lettings and refreshments	-	973	-	973	6,538
Fees for weddings and funerals	1,604	-	-	1,604	2,617
Meditation and wedding courses	-	-	-	-	75
Repayments for services	1,646	-	-	1,646	2,513
	<u>3,250</u>	<u>973</u>	<u>-</u>	<u>4,223</u>	<u>11,743</u>
3c <u>Activities for Generating Funds</u>					
Magazine advertising, Narthex Box etc.	136	-	-	136	605
Fund-raising	-	1,423	-	1,423	4,086
	<u>136</u>	<u>1,423</u>	<u>-</u>	<u>1,559</u>	<u>4,691</u>
3d <u>Income from Investments</u>					
Dividends	8,080	3,367	-	11,447	11,094
Interest	309	54	-	363	523
	<u>8,389</u>	<u>3,421</u>	<u>-</u>	<u>11,810</u>	<u>11,617</u>
Total Income and Endowments	<u>£102,659</u>	<u>£56,116</u>	<u>£-</u>	<u>£158,775</u>	<u>£120,629</u>

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2020

4 Analysis of Expenditure

	<i><u>Unrestricted Funds</u></i>	<i><u>Restricted Funds</u></i>	<i><u>Endowment Funds</u></i>	<i><u>TOTAL FUNDS</u></i>	
				<i><u>2020</u></i>	<i><u>2019</u></i>
4a <u>Raising Funds</u>					
Fund-raising expenses	-	-	-	-	362
	-	-	-	-	362
4b <u>Church Activities</u>					
Diocesan parish share	66,486	-	-	66,486	69,897
Clergy expenses	(234)	-	-	(234)	43
Church running expenses	9,574	4,898	-	14,472	12,123
Printing and stationery	336	-	-	336	663
Church maintenance	-	57,554	-	57,554	1,974
Minster Rooms running costs	-	3,854	-	3,854	4,708
Salaries (note 5)	13,932	-	-	13,932	14,262
Depreciation and loss on disposal	230	-	-	230	306
Distribution of special collections:					
Missionary societies and charitable giving	-	349	-	349	2,251
Home missions and other Church societies	-	-	-	-	-
Other charitable societies	-	1,184	-	1,184	3,028
Donations from Church funds	2,000	-	-	2,000	2,000
Donations from fund-raising activities	-	-	-	-	-
	92,324	67,839	-	160,163	111,255
4c <u>Other</u>					
Training costs	210	-	-	210	40
	210	-	-	210	40
<u>Total Expenditure</u>	£92,534	£67,839	£-	£160,373	£111,657

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2020

5	<u>Staff costs</u>	<i>Total Funds</i>	
		<u>2020</u>	<u>2019</u>
	Wages and salaries	13,753	14,205
	Pension contributions	179	57
		<u>13,932</u>	<u>14,262</u>

The PCC employed a Benefice Administrator for the whole year. During the Covid-19 pandemic the PCC made the difficult decision to furlough the Administrator as required, and made claims to the government under the Coronavirus Job Retention Scheme. These claims are included in grants and are not netted off against wages and salaries. Holiday pay in respect of holiday accrued but not taken at the year end has not been recorded as it is an insignificant amount. Although the PCC is liable for employer's National Insurance on salaries, this expense was subsidised by the HMRC employer's allowance and so as a result there was no cost to the PCC. The PCC offers a workplace pension in accordance with the rules for autoenrolment.

The average number of employees during the year was 1 (2019: 1).

6 Fixed Assets

6a Tangible Fixed Assets

	<i>Land & Buildings</i>	<i>Equipment</i>	<i>Total</i>
Gross cost at 1 January 2020	117,789	20,455	138,244
Additions	-	-	-
Disposals	-	-	-
At 31 December 2020	<u>117,789</u>	<u>20,455</u>	<u>138,244</u>
Depreciation at 1 January 2020	-	19,536	19,536
Charge for year at 25%	-	230	230
On disposals	-	-	-
At 31 December 2020	<u>-</u>	<u>19,766</u>	<u>19,766</u>
Net book value at 31 December 2020	<u>£117,789</u>	<u>£689</u>	<u>£118,478</u>
Net book value at 31 December 2019	<u>£117,789</u>	<u>£919</u>	<u>£118,708</u>

6b Investments

These consist of shares in the CCLA CBF Church of England Investment Fund and the COIF Charities Investment Fund, split as shown between the following funds:-

CBF Church of England Investment Fund:

St. Marys PCC - 2746.86 units; Emms Bequest (Restoration Fund) - 1716.00 units; LM Taylor Bequest - 3915.13 units; Dr K Hall Bequest - 198.00 units; Paul Bequest - 8484.00 units

COIF Charities Investment Fund:

Reverend Stoodley - 3207.34 units

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2020

6b Continued

Analysis of Investments Held

			<i>Valuation at</i>	<i>Transfer of</i>	<i>Dividends</i>	<i>Unrealised</i>	<i>Valuation at</i>
			<i>01/01/20</i>	<i>funds in year</i>	<i>reinvested</i>	<i>Gains on</i>	<i>31/12/20</i>
				<i>(note 10b)</i>		<i>Investments</i>	
L.M. Taylor Bequest	601008001S	Restric.	74,881	-	-	5,170	80,051
Emms Bequest	601008002S	Endow.	32,820	-	-	2,266	35,086
St Marys Fund	601008004S	Unrestric.	51,009	-	1,548	3,607	56,164
Paull Bequest	101001546S	Endow.	162,265	-	-	11,205	173,470
Stoodley Bequest	266070002T	Endow.	54,174	-	-	3,480	57,654
Hall Bequest	101001281S	Endow.	3,787	-	-	262	4,049
			£378,936	£-	£1,548	£25,990	£406,474
Unrestricted Funds			51,009	-	1,548	3,607	56,164
Restricted Funds			74,881	-	-	5,170	80,051
Endowment Funds			253,046	-	-	17,213	270,259
			£378,936	£-	£1,548	£25,990	£406,474

7 Short-Term Deposits Held

Held with CCLA in the CBF Church of England Deposit Fund:

		<i>As at</i>	<i>As at</i>
		<i>01/01/20</i>	<i>31/12/20</i>
L M Taylor Bequest	Restricted	5,457	5,457
St Marys Fund:	Restricted	48,167	36,858
	Unrestricted	186	11,700
		£53,810	£54,015

8 Debtors and Prepayments

	<i>2020</i>	<i>2019</i>
Income tax recoverable on gift aided donations	2,976	2,830
Fees for weddings and funerals	-	1,537
Photocopier rental prepayment	178	178
Minster Rooms income received in 2021	-	981
Repayment for services and share of expenses	845	334
Bike ride fund raising	-	143
Electricity direct debits on account	717	868
	£4,716	£6,871

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2020

9 Liabilities (amounts falling due within one year)

	<u>2020</u>	<u>2019</u>
Church maintenance	24,964	4,661
Donations	2,000	-
Fees and collections to be paid out	2,221	862
Clergy expenses	-	199
Church running costs	641	611
Minster Rooms running costs	144	488
Church administration costs	25	77
Organist fees	725	510
Wedding fees received in advance	530	-
	<u>£31,250</u>	<u>£7,408</u>

10 Funds

10a Analysis of Restricted Funds

The following restricted funds are included within net current assets:

	<u>2020</u>	<u>2019</u>
Bells	1,717	1,537
Children and Families Life Leader	12,047	11,367
Community Outreach	683	738
Foodbank	7,802	-
Homework Club	1,499	1,499
Ilminster Parish Emergency Fund	300	100
LM Taylor Bequest deposit	5,457	5,457
Maintenance of the fabric of the Church	20,013	10,708
Meditation	1,881	1,878
Memory Café	1,347	1,727
Minster Rooms upkeep and maintenance	12,654	15,491
Music and audio-visual	305	309
Organ renovation (see note 10b)	(21,777)	5,340
Small project donations	5,400	5,000
Simpson	313	313
Youth	1,370	1,270
	<u>£51,011</u>	<u>£62,734</u>

10b Analysis of Transfers Between Funds

No transfers took place during the year but, due to the Covid-19 pandemic, fund raising for the organ renovation project was impossible and so the decision has been taken to draw £20,000 from investments at CCLA to help cover the costs. This withdrawal will take place in 2021.

11 Independent Examiner's Remuneration

No fee was payable to the independent examiner for their work examining these accounts.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ILMINSTER

Charity Number 1134398

Working name:

ST MARY'S, ILMINSTER PCC

REPORT AND ACCOUNTS

for the year ended

31 December 2020

ST MARY'S, ILMINSTER PCC

REPORT AND ACCOUNTS

for the year ended

31 December 2020

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ST MARY'S, ILMINSTER PCC

Annual Report for 2020/21

Aims

The Rev Jo Stobart is the Vicar of St Mary's Church, Ilminster (The Minster). The PCC work to promote the worship of God and spread the good news of God's love. The PCC has responsibility for the upkeep of the Minster and of the Minster Rooms. The aim of the church is shared with Whitelackington, to be 'Beacons of Christ's light - sharing our love for God and our neighbours; Worshipping God – Serving others – Striving for fairness'.

Objectives

The PCC will achieve our vision by:

- worshipping God and growing in faith
- serving our local communities
- striving for a fairer and kinder world

The PCC is committed to working with the congregation and community to achieve and develop these aims within the restrictions of lockdown and despite the disruption caused by Covid-19.

The PCC has also considered the Charity Commission's guidance on public benefit when setting its objectives and, in particular, the supplementary guidance on charities for the advancement of religion.

The PCC

The PCC met 7 times during the year, including an away day in October, which is more than usual due to the disruption caused by the Covid-19 pandemic, and the Standing Committee met more frequently than usual to consider the implications of lockdown and assess the risks as we re-opened between lockdowns.

The appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the incumbent, churchwardens, and members of the congregation who are on the electoral roll of the church. All members of the congregation are encouraged to register on the electoral roll and stand for PCC. PCC members also serve on committees and groups alongside other church members.

These committees and groups meet separately from the PCC, where possible, and regularly report back to the PCC.

The PCC had its first online meeting in June, although an Extended Standing Committee had met online several times prior this, to consider the impact of Covid-19. In June, it was confirmed that the Benefice Administrator had agreed to be furloughed. The Government Scheme was altered with short notice, which meant that this started earlier than originally expected. The PCC considered ways in which The Minster Church could re-open including no singing in the services, a booking scheme, social distancing, the time frames between using the seats vs cleaning, and online services. Recruitment for the CFLL role was paused until October 2020 due to lockdown and the closure of the schools.

We met in September via Zoom and the organ update advised that the repairs had slowed down due to lockdown. The Data Protection Report gave the PCC disappointing news that there had been 5 breaches, including 2 which were reported to the ICO, and separately a complaint regarding personal data. The PCC was reminded that we are not permitted to hold medical information and any information of this nature can only be shared with written agreement. Personal information such as email or address cannot be shared either. The PCC received a 6 monthly Data Protection update for PCC members and leaders.

The Foodbank and Foodshare used the Minster Rooms as a temporary base during lockdown. They have noticed an increase in use and support of the Foodbank, requiring more storage space. Space has been made in Minster Rooms.

ST MARY'S, ILMINSTER PCC

Annual Report for 2020/21

The PCC reviewed the report *Where we are now? A diocesan snapshot*. This considered 4 questions.

1. In your experience, what have churches done which has been good in the pandemic, so far? Our answers included: Online Services, Pewsheets with prayer, Foodbank into the community, Zoom coffee.
2. What opportunities do you think the church has missed during the pandemic? We said: At the start, the CofE taking a lead, link to voluntary groups and Covid 19, Easter due to the timing of lockdown, workloads and singing.
3. What has been lost from your own church experience that you would like back, and what has gone that you don't particularly miss? We missed: All Age Worship, Social Gatherings, Services but not the set time, Battle of Britain and cadets coming to church, Music community and fellowship, Children in church, Face to face PCC meetings, Fellowship, Rhythm of life and known services. Not Missed: Evening services, Formal services, Face to face PCC meetings.
4. What do you think the future might look like for the church, after Coronavirus? What are the opportunities and the challenges that we will have? We thought: Creativity, More flexible at local level but query at higher levels, Less formal but appreciate this involves more work/effort to create and workloads already high, A good time to look at church, what we are and could be, The online following. Covid has pushed our technology forward, which is a good thing, but we don't want 'online' to be a reason to close smaller churches, the rhythm of seasons and church year is important, we value of our Vicar who has worked very hard, Balance needed. Maintain new initiatives while not losing what we have. It will be difficult to re-engage young people after Covid.

The PCC had an 'Away Day' in the Minster Rooms/via Zoom in October, which started with a Bible Study on the Parable of the Wedding Banquet. The PCC's 2020 Vision is 6 years old and with the website review, the PCC considered whether our strapline is right for us now. As part of the process, we considered 'What it means to be an open and welcoming church', and 'Who are we welcoming and who is missing?'. We looked at images to consider what our logo could mean. This discussion led to us considering ideas for our strapline.

In November the meeting started with a DPA Refresher Training session. The Finance Report was much better than expected. We budgeted for a deficit of £13,700 but have a surplus of £20,700. However, this was due to legacies and grants received and because we hadn't received the invoices for the organ repairs. The PCC considered and then agreed a permanent move of the Foodbank to the Minster Rooms. To do this, PCC reviewed the Ilminster Foodbank Additional Health & Safety Policy, Ilminster Foodbank Procedures, COVID-19 Risk Assessment – Foodbank, and General Risk Assessment – Foodbank. Jo gave the PCC an update on the Deployment Report, which is looking to the future. Locally, we may have fewer clergy with larger areas for them to cover and more lay people assisting. COVID-19 has escalated these plans. It was also noted that online services are reaching more in the community. This was the first meeting after the delayed 2020 APCM and Peter Mackay was appointed as Vice-chair of the PCC.

In February 2021, the PCC considered the re-opening of church for in-person services and agreed to start slowly with two services; Wednesday morning and Sunday at 8am to reach those not online first. Live streaming of services has been important during the last year, and this is currently done with a mobile phone and tripod. Live streaming has meant that we are reaching those who have moved away or cannot attend church. We have had quotes for a live streaming service of around £12k but we could do ourselves for around £3k or £4k. There will be a camera at the back of church (high up) and it will be controlled with a joystick. It can be programmed to pre-set views – the Nave Altar, the Pulpit, the Font etc. The congregation will be able to sit in safe zones. Those presenting within the service will need to give permission. A list of policies and an approach to create/maintain them was circulated.

Most are employer responsibilities and include safeguarding recruitment for volunteers. We re-advertised the CFLL role in December 2020, as we were unable to recruit in October 2020, with a closing date in January 2021 but didn't receive any interest in the role. As there is no face-to-face children's work it was agreed to review this in Autumn 2021.

ST MARY'S, ILMINSTER PCC

Annual Report for 2020/21

We met via Zoom on 7 April to approve the Report & Accounts. During the year we received a Covid grant, legacy and the Foodbank also received money. Our unrestricted funds show a surplus of £10,125 whilst restricted funds show a deficit of £11,723. Planned giving was expected to drop due to Covid-19; however, there was a switch to Standing Orders which resulted in a small increase in giving.

Jen presented a suggested approach & timetable to complete the PCC policies, which was agreed. The timetable reflects the pattern of the PCC meeting with the aim of reviewing & maintaining existing policies and creating new PCC policies.

The PCC amended its previous resolution on SIR reporting to delegate the responsibility of reporting Safeguarding SIRs to the Diocesan Safeguarding team and changed all references in this resolution from named individuals to the title of the relevant office holder.

The APCM for 2020 to 2021 will be held on 23 May 2021. As this report needs to be displayed for 2 weeks before the APCM, it means that the final PCC meeting on 10 May 2021 will be included in next year's Annual Report.

Standing Committee This is the only committee required by law. It has delegated power to transact the business of the PCC between its meetings and prepares the agenda for the PCC. This year the Standing Committee has considered plans and risk assessments for the Church to open safely and within the restrictions of Covid-19.

Fabric Committee is concerned with the maintenance and improvement of church buildings and fabric, and of the churchyard. During this year, the organ has been a priority. Some funds have been pledged to us by the Gooch Trust, and we have been fundraising although this has been difficult due to Covid-19. The repairs are on track to be completed at the end of February 2021, which means we can use the grant scheme that allows us to claim VAT paid on fabric costs. In 2019, we were able to repair the boiler, but we need to plan for a replacement and it is aimed to consider a replacement for 2022.

World Community aims to link the Minster to the local and wider community.

Hospitality Committee is on hand to cater for our social functions and church events.

Minster Rooms Management Committee ensures the availability of rooms for parish and community use. It has separate finances and would normally attract regular use by both the church and the community. The team provide regular updates to the PCC.

Finance Committee has been focusing on navigating the church funds on an ongoing basis, particularly as Covid-19 has significantly impacted on our income.

Communication Team is a joint team with Whitelackington's PCC and its aim is to ensure that all communication activities fulfil our vision to be 'Beacons of Christ's light'. In the past year, lockdown has forced a review of traditional methods of communication, with greater emphasis placed on the use of social media, including the use of Facebook Live to livestream services.

Children and Family Life Leader Support Team is a small group who give support to the post holder, as that person reaches out into the local community, leads our children's groups and encourages volunteers working with children within the Minster. This is to ensure that they are not working in isolation and have the encouragement and guidance needed. During 2020 we have had a vacancy and this role will be reviewed in the Autumn of 2021.

ST MARY'S, ILMINSTER PCC

Annual Report for 2020/21

Deanery Synod The Deanery Synod has needed to respond to Covid, and has been considering the Deployment Report, which is looking at future changes. Whilst this was part of the Deanery Synod's long-term plans, Covid-19 has brought it forward.

Financial Review

Our budget for 2020 was set in November 2019 before Covid-19 became an issue. It predicted a deficit of almost £35,000 as we knew that the organ renovation would take place in the year. The budgeted deficit did not relate all to the organ; we had been expecting a deficit for general activities as well. Although normal Church life was completely disrupted by the effects of the pandemic, planned giving actually increased and we managed to claim Covid grants towards salaries and general Church running, and the final position was much better than expected due to these unexpected income sources, the generous giving towards Foodbank, a reduction in some Church running costs and legacies received during the year. The final overall position showed a small deficit of almost £1,600. Adding in the increase in the value of investments over the year resulted in an increase in funds of nearly £24,400 although much of this increase is attributable to endowment assets, from which only income is available for use by the PCC. We cannot use the capital. A provision had been made in the 2019 accounts for an expected claim for clergy expenses in 2020, but this did not materialise. This has resulted in a negative expense which can be seen at note 4b to the accounts.

Because of Covid we have been unable to concentrate on fundraising for the organ renovation and, as a result, the final project costs will result in a deficit of £21,777. The decision has been made to cover the bulk of this deficit by way of a drawdown from investments held for this purpose. The remainder of the restricted deficit will be financed by funds given for fabric purposes in previous years.

A cautious budget for 2021 was set in November 2020 to allow for the possibility that Church would not return to normal for some time. The budget predicts a deficit of almost £30,000, although since the budget was set we have been fortunate to receive a legacy of £25,000 which will cover the expected deficit on general funds. As Church returns to normal, we will once again need to focus on ensuring that our general income is sufficient to cover day to day running costs, as we cannot rely on legacies as a continuing source of funds.

Reserves Policy

It is PCC policy to try to maintain a sufficient reserve of unrestricted liquid funds equivalent to approximately six months of general expenditure, in order to smooth out fluctuations in cash flow and deal with unexpected costs. This reserve has been set at £60,000 and, at the end of 2020, our liquid unrestricted reserves amounted to £88,500. Due to the legacy received in 2021, this position should be held.

Part of the reserves amount includes an investment held with CCLA and the PCC recognises that these funds are only accessible if the investment is sold, and the value of that investment fluctuates over time.

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have the due regard to House of Bishops' guidance on safeguarding children and vulnerable adults). Jim Webb was appointed as Safeguarding Office at the PCC meeting on 20 January 2020. The PCC have agreed to adopt the Diocese Safeguarding policy, follow Safer Recruitment processes and adopted Youth Policies.

ST MARY'S, ILMINSTER PCC

Annual Report for 2020/21

Administration information

The Minster Church is situated in Court Barton, Ilminster. It is part of the Diocese of Bath & Wells within the Church of England. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006). The full name of the PCC is The Parochial Church Council of the Ecclesiastical Parish of Ilminster and its working name is St Marys Ilminster PCC. The PCC became a registered charity in England and Wales, number 1134398, on 18 February 2010. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During 2020 the following served as PCC members:

Ex Officio members:

- Incumbent: The Rev Jo Stobart
- Wardens: Rebecca Beggs and Lydia Munday

Elected members:

- Sarah Wright representative on Deanery Synod
- Lydia Munday representative on Deanery Synod
- Jim Webb representative on Deanery Synod
- Lucy Gibbs (until 2021)
- Natalie Wainwright (until 2021)
- Elizabeth Ferris (until 2021)
- Alison Brown (until April 2022)
- Peter MacKay (Vice Chair) (until April 2022)
- Julian Gibbs (until April 2023)
- Liz Coleman (co-opted Treasurer until 31 December 2020. Vacancy from 1 January 2021)
- Patricia Lindley (co-opted Secretary)

The PCC's bankers are NatWest plc, 10 East Street, Ilminster TA19 0AA.

The independent examiner of this report and accounts is Mrs Alison Fielder, c/o Old Bank Building, East Street, Ilminster TA19 0AJ.

Approved by the PCC on 7 April 2021 and signed on its behalf by The Rev Jo Stobart (PCC Chair)

ST MARY'S, ILMINSTER PCC

Statement of Financial Activities

For the Year Ended 31 December 2020

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>TOTAL FUNDS</u>	
					<u>2020</u>	<u>2019</u>
<u>Income and Endowments</u>						
Voluntary income	3a	90,884	50,299	-	141,183	92,578
Income from Church activities	3b	3,250	973	-	4,223	11,743
Activities for generating funds	3c	136	1,423	-	1,559	4,691
Income from investments	3d	8,389	3,421	-	11,810	11,617
<u>Total Income and Endowments</u>		102,659	56,116	-	158,775	120,629
<u>Expenditure</u>						
Raising funds	4a	-	-	-	-	362
Charitable activities	4b	92,324	67,839	-	160,163	111,255
Other	4c	210	-	-	210	40
<u>Total Expenditure</u>		92,534	67,839	-	160,373	111,657
<u>Net Income/(Expenditure)</u>		10,125	(11,723)	-	(1,598)	8,972
Transfers between funds	10b	-	-	-	-	-
		10,125	(11,723)	-	(1,598)	8,972
Unrealised gains on investments	6b	3,607	5,170	17,213	25,990	59,278
<u>Net Movement in Funds</u>		13,732	(6,553)	17,213	24,392	68,250
<u>Reconciliation of Funds:</u>						
Total funds brought forward 1st January 2020 (2019)		193,263	137,615	253,046	583,924	515,674
Total funds carried forward 31st December 2020 (2019)		£206,995	£131,062	£270,259	£608,316	£583,924

ST MARY'S, ILMINSTER PCC

Balance Sheet

As at 31 December 2020

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>TOTAL FUNDS 2020</u>	<u>2019</u>
<u>Fixed Assets</u>						
Tangible fixed assets	6a	118,478	-	-	118,478	118,708
Investment assets	6b	56,164	80,051	270,259	406,474	378,936
		174,642	80,051	270,259	524,952	497,644
<u>Current Assets</u>						
Debtors and prepayments	8	4,716	-	-	4,716	6,871
Short-term deposits	7	11,700	42,315	-	54,015	53,810
Cash at bank and in hand		20,900	34,983	-	55,883	33,007
		37,316	77,298	-	114,614	93,688
<u>Current Liabilities</u>						
Creditors falling due within one year	9	(4,963)	(26,287)	-	(31,250)	(7,408)
<u>Net Current Assets</u>						
		32,353	51,011	-	83,364	86,280
<u>Net Assets</u>						
		£206,995	£131,062	£270,259	£608,316	£583,924
Represented by Funds:						
Unrestricted		206,995	-	-	206,995	193,263
Restricted		-	131,062	-	131,062	137,615
Endowment		-	-	270,259	270,259	253,046
		£206,995	£131,062	£270,259	£608,316	£583,924

Approved by the Parochial Church Council on 7 April 2021 and signed on its behalf by:

.....
Rev J Stobart

.....
R Beggs

The notes on pages 8 to 14 form part of these Accounts.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2020

1 Accounting Policies

a) Basis of Preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, together with FRS102 as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Minor liabilities and consumable stocks under £500 have been ignored.

b) Funds Structure

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor.

Unrestricted funds are income funds which are to be spent on the PCC's general purposes.

c) Income Recognition

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, an inflow of economic benefit is probable and the amounts due are reliably quantifiable. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross, ie before any related costs that may have been incurred.

d) Expenditure Recognition

Grants and donations are accounted for when paid over, or when awarded, as soon as an outflow of economic benefit is probable. The diocesan parish share expected to be paid over is accounted for when due.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2020

1 Cont'd

e) Irrecoverable VAT

The PCC is not registered for VAT and so all irrecoverable VAT is included with the expenditure on which it was incurred. The PCC is able to reclaim a grant under the Listed Places of Worship Scheme representing VAT incurred on specific expenditure on fabric of the building, and if the claims are successful the refunds are set against the expenditure category to which the original expenditure was allocated.

f) Tangible Fixed Assets and Depreciation

The freehold land and buildings are entirely the Minster Rooms and are included at cost. An assessment has been carried out of whether there is any indication that the freehold land and buildings should be written down at the reporting date, and it has been decided that there was no indication and so no depreciation has been provided for. A revaluation policy has not been adopted.

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time.

The equipment at 1st January 2020 comprised of furnishings in the Minster Rooms, computer, printing equipment, fire extinguishers, Sunday School equipment and an electric piano. It has been included at cost and depreciated at 25% per annum on a reducing balance basis.

g) Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end, and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Related Party Transactions

The trustees all give freely of their time and expertise without any form of remuneration or other benefit or cash in kind.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2020

3 Analysis of Income and Endowments

	<i><u>Unrestricted Funds</u></i>	<i><u>Restricted Funds</u></i>	<i><u>Endowment Funds</u></i>	<i><u>TOTAL FUNDS 2020</u></i>	<i><u>2019</u></i>
3a <u>Voluntary Income</u>					
Planned giving	50,668	-	-	50,668	47,879
Income tax recoverable on Gift-Aided donations	14,759	439	-	15,198	13,353
Open plate service collections	2,854	-	-	2,854	7,766
Special collections	-	1,533	-	1,533	5,279
Donations (unrestricted)	6,872	-	-	6,872	5,264
Donations (restricted)	-	37,777	-	37,777	8,037
Grants	11,731	550	-	12,281	-
Legacies	4,000	10,000	-	14,000	5,000
	<u>90,884</u>	<u>50,299</u>	<u>-</u>	<u>141,183</u>	<u>92,578</u>
3b <u>Income from Church Activities</u>					
Minster Rooms lettings and refreshments	-	973	-	973	6,538
Fees for weddings and funerals	1,604	-	-	1,604	2,617
Meditation and wedding courses	-	-	-	-	75
Repayments for services	1,646	-	-	1,646	2,513
	<u>3,250</u>	<u>973</u>	<u>-</u>	<u>4,223</u>	<u>11,743</u>
3c <u>Activities for Generating Funds</u>					
Magazine advertising, Narthex Box etc.	136	-	-	136	605
Fund-raising	-	1,423	-	1,423	4,086
	<u>136</u>	<u>1,423</u>	<u>-</u>	<u>1,559</u>	<u>4,691</u>
3d <u>Income from Investments</u>					
Dividends	8,080	3,367	-	11,447	11,094
Interest	309	54	-	363	523
	<u>8,389</u>	<u>3,421</u>	<u>-</u>	<u>11,810</u>	<u>11,617</u>
Total Income and Endowments	<u>£102,659</u>	<u>£56,116</u>	<u>£-</u>	<u>£158,775</u>	<u>£120,629</u>

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2020

4 Analysis of Expenditure

	<i><u>Unrestricted Funds</u></i>	<i><u>Restricted Funds</u></i>	<i><u>Endowment Funds</u></i>	<i><u>TOTAL FUNDS</u></i>	
				<i><u>2020</u></i>	<i><u>2019</u></i>
4a <u>Raising Funds</u>					
Fund-raising expenses	-	-	-	-	362
	-	-	-	-	362
4b <u>Church Activities</u>					
Diocesan parish share	66,486	-	-	66,486	69,897
Clergy expenses	(234)	-	-	(234)	43
Church running expenses	9,574	4,898	-	14,472	12,123
Printing and stationery	336	-	-	336	663
Church maintenance	-	57,554	-	57,554	1,974
Minster Rooms running costs	-	3,854	-	3,854	4,708
Salaries (note 5)	13,932	-	-	13,932	14,262
Depreciation and loss on disposal	230	-	-	230	306
Distribution of special collections:					
Missionary societies and charitable giving	-	349	-	349	2,251
Home missions and other Church societies	-	-	-	-	-
Other charitable societies	-	1,184	-	1,184	3,028
Donations from Church funds	2,000	-	-	2,000	2,000
Donations from fund-raising activities	-	-	-	-	-
	92,324	67,839	-	160,163	111,255
4c <u>Other</u>					
Training costs	210	-	-	210	40
	210	-	-	210	40
<u>Total Expenditure</u>	£92,534	£67,839	£-	£160,373	£111,657

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2020

5 Staff costs

	<i>Total Funds</i>	
	<u>2020</u>	<u>2019</u>
Wages and salaries	13,753	14,205
Pension contributions	179	57
	<u>13,932</u>	<u>14,262</u>

The PCC employed a Benefice Administrator for the whole year. During the Covid-19 pandemic the PCC made the difficult decision to furlough the Administrator as required, and made claims to the government under the Coronavirus Job Retention Scheme. These claims are included in grants and are not netted off against wages and salaries. Holiday pay in respect of holiday accrued but not taken at the year end has not been recorded as it is an insignificant amount. Although the PCC is liable for employer's National Insurance on salaries, this expense was subsidised by the HMRC employer's allowance and so as a result there was no cost to the PCC. The PCC offers a workplace pension in accordance with the rules for autoenrolment.

The average number of employees during the year was 1 (2019: 1).

6 Fixed Assets

6a Tangible Fixed Assets

	<i>Land & Buildings</i>	<i>Equipment</i>	<i>Total</i>
Gross cost at 1 January 2020	117,789	20,455	138,244
Additions	-	-	-
Disposals	-	-	-
At 31 December 2020	<u>117,789</u>	<u>20,455</u>	<u>138,244</u>
Depreciation at 1 January 2020	-	19,536	19,536
Charge for year at 25%	-	230	230
On disposals	-	-	-
At 31 December 2020	<u>-</u>	<u>19,766</u>	<u>19,766</u>
Net book value at 31 December 2020	<u>£117,789</u>	<u>£689</u>	<u>£118,478</u>
Net book value at 31 December 2019	<u>£117,789</u>	<u>£919</u>	<u>£118,708</u>

6b Investments

These consist of shares in the CCLA CBF Church of England Investment Fund and the COIF Charities Investment Fund, split as shown between the following funds:-

CBF Church of England Investment Fund:

St. Marys PCC - 2746.86 units; Emms Bequest (Restoration Fund) - 1716.00 units; LM Taylor Bequest - 3915.13 units; Dr K Hall Bequest - 198.00 units; Paul Bequest - 8484.00 units

COIF Charities Investment Fund:

Reverend Stoodley - 3207.34 units

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2020

6b Continued

Analysis of Investments Held

			<i>Valuation at</i>	<i>Transfer of</i>	<i>Dividends</i>	<i>Unrealised</i>	<i>Valuation at</i>
			<i>01/01/20</i>	<i>funds in year</i>	<i>reinvested</i>	<i>Gains on</i>	<i>31/12/20</i>
				<i>(note 10b)</i>		<i>Investments</i>	
L.M. Taylor Bequest	601008001S	Restric.	74,881	-	-	5,170	80,051
Emms Bequest	601008002S	Endow.	32,820	-	-	2,266	35,086
St Marys Fund	601008004S	Unrestric.	51,009	-	1,548	3,607	56,164
Paull Bequest	101001546S	Endow.	162,265	-	-	11,205	173,470
Stoodley Bequest	266070002T	Endow.	54,174	-	-	3,480	57,654
Hall Bequest	101001281S	Endow.	3,787	-	-	262	4,049
			£378,936	£-	£1,548	£25,990	£406,474
Unrestricted Funds			51,009	-	1,548	3,607	56,164
Restricted Funds			74,881	-	-	5,170	80,051
Endowment Funds			253,046	-	-	17,213	270,259
			£378,936	£-	£1,548	£25,990	£406,474

7 Short-Term Deposits Held

Held with CCLA in the CBF Church of England Deposit Fund:

		<i>As at</i>	<i>As at</i>
		<i>01/01/20</i>	<i>31/12/20</i>
L M Taylor Bequest	Restricted	5,457	5,457
St Marys Fund:	Restricted	48,167	36,858
	Unrestricted	186	11,700
		£53,810	£54,015

8 Debtors and Prepayments

	<i>2020</i>	<i>2019</i>
Income tax recoverable on gift aided donations	2,976	2,830
Fees for weddings and funerals	-	1,537
Photocopier rental prepayment	178	178
Minster Rooms income received in 2021	-	981
Repayment for services and share of expenses	845	334
Bike ride fund raising	-	143
Electricity direct debits on account	717	868
	£4,716	£6,871

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2020

9 Liabilities (amounts falling due within one year)

	<u>2020</u>	<u>2019</u>
Church maintenance	24,964	4,661
Donations	2,000	-
Fees and collections to be paid out	2,221	862
Clergy expenses	-	199
Church running costs	641	611
Minster Rooms running costs	144	488
Church administration costs	25	77
Organist fees	725	510
Wedding fees received in advance	530	-
	<u>£31,250</u>	<u>£7,408</u>

10 Funds

10a Analysis of Restricted Funds

The following restricted funds are included within net current assets:

	<u>2020</u>	<u>2019</u>
Bells	1,717	1,537
Children and Families Life Leader	12,047	11,367
Community Outreach	683	738
Foodbank	7,802	-
Homework Club	1,499	1,499
Ilminster Parish Emergency Fund	300	100
LM Taylor Bequest deposit	5,457	5,457
Maintenance of the fabric of the Church	20,013	10,708
Meditation	1,881	1,878
Memory Café	1,347	1,727
Minster Rooms upkeep and maintenance	12,654	15,491
Music and audio-visual	305	309
Organ renovation (see note 10b)	(21,777)	5,340
Small project donations	5,400	5,000
Simpson	313	313
Youth	1,370	1,270
	<u>£51,011</u>	<u>£62,734</u>

10b Analysis of Transfers Between Funds

No transfers took place during the year but, due to the Covid-19 pandemic, fund raising for the organ renovation project was impossible and so the decision has been taken to draw £20,000 from investments at CCLA to help cover the costs. This withdrawal will take place in 2021.

11 Independent Examiner's Remuneration

No fee was payable to the independent examiner for their work examining these accounts.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ILMINSTER

Charity Number 1134398

Independent Examiner's Report

This report on the Accounts is to the Trustees and Members of the Parochial Church Council of The Ecclesiastical Parish of Iminster for the year ended 31 December 2020 as set out on Pages 6 to 14.

Respective responsibilities of the Trustees and the Examiner:

The Charity's Trustees are responsible for the preparation of the Accounts. I understand that 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 required.

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 Independent Examiner's Statement:

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. The scope of 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.

No fee has been charged for this Examination.

Signed 

Name Alison Fielder ACMA

Address

c/o Old Bank Building
East Street
Iminster
TA19 0AJ

Date

22/5/2021