

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>Reconcillation 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

			Valuation at	Transfer of	Unrealised	Losses on	Valuation at
			<u>01/01/22</u>	<u>funds in year</u>	<u>Dividends</u>	<u>Investments</u>	<u>31/12/22</u>
					<u>reinvested</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

		As at <u>01/01/2022</u>	As at <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 _____