

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
		395,614	-	1,813	37,176	434,603
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
		395,614	-	1,813	37,176	434,603

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
	18,452
	<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		
		<hr/>	<hr/>
		<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
			<hr/>
			<hr/>
			-

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 _____