

TAUNTON MINSTER
Parochial Church Council of the Ecclesiastical Parish of
Saint Mary Magdalene Taunton

ANNUAL REPORT and ACCOUNTS

2023



To know Christ better and
to make Christ better known

REFERENCE AND ADMINISTRATIVE INFORMATION

Name: Taunton Minster (PCC of St Mary Magdalene Church, Taunton)

Location: Taunton Minster, Church Square, Taunton TA1 1SA

Correspondence Address: PCC Secretary c/o Benefice Office, Whirligig Lane, Taunton TA1 1SQ
e-mail: office@tauntonminster.org
www.tauntonminster.org

PCC Membership as of 31 December 2023:

Reverend Tobie Osmond*	-	Chair
Reverend Louise Bale*	-	Curate (Non-Stipendiary)
Reverend Jamie Fox*	-	Curate
Valerie Gaskell*	-	Churchwarden
Lesley Webb*	-	Churchwarden
Alan Ladd*	-	PCC Vice Chair
Professor Roger Trigg	-	Deanery Synod
Claire Mort	-	Deanery Synod
Marléne Phillips	-	Deanery Synod
Sandra Hall		
Julia Trigg*		
Margaret Allen		
Caroline Martin		
Miles Quick		
Paul Hughes		
Andrew Crookes		
Sandra Jordan		
Caroline Lee		

*Standing Committee members

PCC Secretary	-	Jonathan Drew
Legal Advisor	-	Andrew Lewis
Honorary Treasurer	-	Nigel Birkett

Day-to-day Management - Standing Committee

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council (PCC)

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. In accordance with statute the PCC is registered with the Charity Commission under No. 1134818.

Appointment to the PCC

The appointment of PCC members is governed by and set out in the current edition of the Church Representation Rules.

PCC Organisation

The PCC meets at least 4 times a year. Each member is also a member of one of the 3 main Committees: Mission, Worship and Finance & Property. A Standing Committee comprising the Chair, Curates, Churchwardens, PCC Secretary and two representative members of the PCC, meets as necessary between PCC meetings.

CHAIRMAN'S REPORT **Annual Report to APCM**

We are a Church of England church at the heart of the County Town of Somerset in Taunton. We worship God, Creator, Redeemer and Sustainer, with a mission statement of "To know Christ better and make Christ better known." Taunton Minster echoes and supports the ministry of the Bishops of Bath and Wells and Taunton, and the work of Wells Cathedral, in a similar way to Bath Abbey in the north of the diocese. We are a gathering place, welcoming all and offering a breadth of Anglican worship, where we know Christ and endeavour to make Christ better known. We are a place of prayer and stillness in the centre of a busy county town. We serve the town as a non political presence, particularly at times of national crisis.

As Taunton Minster we are continuing with our rebranding working on signage both onsite and around the town. We have served the town by hosting two big international pieces of art now from Luke Jerram, with some great success. The Minster has helped serve the diocese in a huge way with ordinations and confirmations and hosting conferences.

I would also like to personally thank the Churchwardens (Valerie and Lesley) and PCC and for all their work for all that we have achieved this year. It would be true to say that none of what we have achieved would have been possible without the dedicated work of Duncan our verger, who has continued to be a great help to me personally, for his inspiration on how to get things sorted when it looked like it wouldn't be possible, but there is always a way. He has been hugely supported by Brian our cleaner over this last year.

The ministry team continues to be a huge support, with Jamie and Louise as our curates and Gwen and Dean helping out when they can. This will be expanding this year as we bring Lay Worship Assistants on board. It is with great thanks that I acknowledge the hard work of both Ben and Dennis who have stepped back I have valued their many years of experience here at the Minster and beyond..

A huge thanks to our team leaders that meet at our monthly staff meeting. Margaret and Susanne in the office that work away at all our printed material, and then all those that contribute to our Today Sheets and Together Magazine, we give thanks to Richard Austin for his work on the magazine over so many years, and look forward to what the magazine might bring us into the future with Valerie at the helm. Sandra Hall and her team in the Coffee shop and for all their challenges this year, for the highs (another 5 star check), winning coffee shop of the year with the Somerset Gazette among so many other, we truly could not do what we do without the huge team that run the coffee shop. Thank you to Cheryl Birkett and her team in the Bookshop, Miles Quick and the choirs, Choristers and readers, and all who help with our music in the building, Sandra Daw and the team working with the children and young people on a Sunday and with the other things that go on in the church, Anne Chidgey and the flower team have been outstanding with their work to make the building look even more beautiful through our festivals, Pen Cooper and the tower team, with bell ringing training and competitions, and tours when we have been able to get to the top. Obviously our accounts and the hard work that goes on with our finances with Nigel leading and the team of counters behind the scenes. This is where it gets complicated as there are so many people that organise and run things at the Minster, I want to thank you all for all you do. Readers, listeners, pray-ers, young and old(er?) alike.

Central to all that we do is our worship. We continue to offer a broad range of worship opportunities, from quiet 1662 Prayer Book Communion, through to modern, contemporary services of the word with a music group at our Refresh services which have been looking at the women in the Bible. All endeavouring to worship our God.

We are very grateful to all that have looked after our children and young people over the year. Our aim is still to have a hub for them in the old vicarage garage and we are grateful for Nigel championing the lead on this project.

Welcome and mission are strong components in our congregation, and this is only heightened by the many things that we are now doing in our community.

The peregrine project continues to be successful, being able to view live pictures of their activities via a CCTV link. We had four eggs hatch, with one loss so three birds surviving to adulthood in 2023 (four eggs again this year although hatching as I write).

We have continued to build links with our schools this year, we love having Blackbrook in the building for the RE lessons, and are building bridges with Holy Trinity and Holway, as well as our existing links with Kingshall and Thurlbear.

The Pastoral team worked very hard through 2023, with boosted membership and ongoing training with the help of Gwen and Louise, co-ordinated by Margaret Austin with a number of new people coming in to help, we continue to endeavour to stay in touch with members of the congregation and those wanting to hear news from the Minster, this has been aided by the work Duncan has put in on the website and new weekly emailed news.

2023 has continued to be a year of change and this will ever be the case. But I love serving here, and I look forward to getting to know you all more. My loves continue to be my wonderful, supportive and intelligent wife, our three great children and our dogs. Outside of the work in this church both Susie and I enjoyed being Chaplains to the High Sheriff, Robbie Drewett. We both finished our degrees this year (my MA in Theology, Imagination and Culture). I continue my training work for the diocese with Curates, placement students and running various training days, as well as work on the Diocesan Board of Education and Somerset County Council's Scrutiny Committee for Families and Children. My spare time continues to be focused on family, the Motorbike, and skiing when I get a chance.

FINANCIAL REVIEW

Underlying unrestricted income rose to £207,761 (2022 £200,791) primarily due to fund raising activities, particularly through the newly refurbished and enlarged Coffee Shop where the net profit increased by a remarkable 65% to just under £66,000. The completion of this development led to a strong positive response from customers with the volunteer team led by Sandra Hall winning the Somerset Gazette Coffee Shop of the year title voted for by the general public.

Planned Giving rose by 3% to £70,930 whilst plate collections totalled £11,489, an increase of around 15%. With the continuing loss of some longstanding Planned Givers during the year it became imperative to focus on Stewardship during October. As a result, we are encouraged by an expected 8% increase in Planned Giving for 2024.

Preparatory work has restarted on the development and refurbishment of the Coach House thanks to grants and legacies. Building costs have increased strongly over the last couple of years and we shall look forward in 2024 to the response from contractors with prayerful trepidation!

We remain unable to meet the full Parish Share contribution requested by the Diocese. However, we were able to raise our contribution by 33% to £72,000 towards the £97,000 requested. For 2024 the Diocese are seeking £107,000 (an increase of 10.3%). Our continued aim remains to increase our contribution by as much as our financial circumstances allow, not only to fully pay for the cost of ministry at the Minster but to contribute in support of other Parishes struggling to meet their costs. We have been able to budget £84,000 toward the total sought for 2024, an increase of 16.7%, but still some £23,000 short of the £107,000 asked for.

RESERVES POLICY AND FUTURE COMMITMENTS

Our General Fund reserve remains at £45,000 representing just under 3 months' expenditure. With the shortfall in our requested Parish Share contribution, we continue to hold our Reserve at that minimum level.

We are committed to completing the development of the Mission Hub and flat at the Coach House but only when funding is in place, whether that be through grants, donations, or legacies. Once we have tenders we shall have a clearer view of whether the full project can proceed or whether it will need to be phased: the ground floor or the flat first. Our regular income is fully committed to meet the cost of running and maintaining the Minster as a centre for worship, Christian teaching, and mission.

TAUNTON MINSTER (Parochial Church Council of St. Mary Magdalene, Taunton)

Balance Sheet as at 31 December 2023

	Note	2023	2022
FIXED ASSETS			
Tangible	5	-	-
Investment		-	-
		-	-
CURRENT ASSETS			
Stock		4,432	4,411
Debtors	6	12,000	11,837
Short Term Deposits		176,017	151,685
Cash at bank and in hand		16,556	22,103
		209,005	190,036
LIABILITIES			
Creditors - amounts falling due in one year	7	5,163	2,791
NET CURRENT ASSETS		203,842	187,245
Total assets less current liabilities		203,842	187,245
Creditors - amounts falling due after one year		-	-
TOTAL NET ASSETS		203,842	187,245
PARISH FUNDS	8		
Unrestricted		168,969	151,356
Restricted		34,873	35,889
		203,842	187,245

Approved by the Parochial Church Council on

**Reverend Tobie Osmond
Vicar**

TAUNTON MINSTER (Parochial Church Council of St. Mary Magdalene, Taunton)

Statement of Financial Activities for the year ending 31 December 2023

	Note	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
				2023	2022
INCOME					
Voluntary Income	2(a)	115,300	5,188	120,489	195,569
Activities for generating funds	2(b)	102,537	2,604	105,141	83,732
Church Activities	2(c)	8,207	-	8,207	9,431
Investing activities	2(d)	3,005	1,409	4,414	1,573
Extraordinary items	2(e)	4,400	16,139	20,539	23,275
Total Income		233,450	25,340	258,790	313,580
EXPENDITURE					
Church Activities	3(a)	187,995	7,622	195,617	160,906
Activities for generating funds	3(b)	25,557	1,363	26,920	25,030
Extraordinary items	3(c)	2,306	17,371	19,677	155,359
Total Expenditure		215,858	26,356	242,214	341,295
Net Income before other recognised gains and Revaluation of stock in the Bookshop		17,592 21	(1,016) -	16,576 21	(27,716) (205)
Net Movement in Funds		17,613	(1,016)	16,597	(27,921)
Balances brought forward 1 January 2023		151,356	35,889	187,245	215,166
Balances carried forward 31 December 2023		168,969	34,873	203,842	187,245

TAUNTON MINSTER (Parochial Church Council of St. Mary Magdalene, Taunton)

Statement of Financial Activities for the year ending 31 December 2023

2. INCOME

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
			2023	2022
2(a) Voluntary Income				
Planned Giving	70,930	-	70,930	68,847
Plate Collections	13,225	-	13,225	11,489
Gift Aid reclaimed	20,703	188	20,892	17,793
Donations, appeals etc.	10,442		10,442	24,466
Legacies	-	5,000	5,000	72,974
	115,300	5,188	120,489	195,569
2(b) Activities for generating funds				
Fund raising events	4,692	2,604	7,296	18,978
Bookshop	13,878	-	13,878	12,394
Coffee Shop	80,865	-	80,865	49,349
Magazine	3,102	-	3,102	3,011
	102,537	2,604	105,141	83,732
2(c) Church Activities				
Letting of church properties	5,361	-	5,361	4,649
Fees	2,846	-	2,846	4,782
	8,207	-	8,207	9,431
2(d) Investing activities				
Interest	3,005	1,409	4,414	1,573
	3,005	1,409	4,414	1,573
2(e) Extraordinary items				
GAIA event donations	4,400	4,139	8,539	-
Somerset Co Grant re GAIA	-	12,000	12,000	-
2022 capital grants				23,275
	4,400	16,139	20,539	23,275
TOTAL INCOME	233,450	25,340	258,790	313,580

TAUNTON MINSTER (Parochial Church Council of St. Mary Magdalene, Taunton)

Statement of Financial Activities for the year ending 31 December 2023

3. EXPENDITURE

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
			2023	2022
3(a) Church activities				
Mission and Charitable Giving				
Home	200	108	308	100
Overseas	-	324	324	1,265
	<u>200</u>	<u>432</u>	<u>632</u>	<u>1,365</u>
Ministry: Diocesan parish share	72,000	-	72,000	54,000
Other ministry costs	2,342	-	2,342	1,836
Church running costs	34,524	-	34,524	28,740
Repairs, renewals & general upkeep	12,876	7,190	20,066	7,954
Salary and fees	58,852	-	58,852	54,961
Office & domestic costs	7,200	-	7,200	12,050
	<u>187,995</u>	<u>7,622</u>	<u>195,617</u>	<u>160,906</u>
3(b) Activities for generating funds				
Cost of fund raising events	3,414	1,363	4,777	8,553
Bookshop	7,225	-	7,225	4,879
Coffee Shop	14,918	-	14,918	9,399
Magazine	-	-	-	359
Fees due to Diocese				1,840
	<u>25,557</u>	<u>1,363</u>	<u>26,920</u>	<u>25,030</u>
3(c) Extraordinary items				
Café & Coach House final payments	2,306	1,232	3,538	
GAIA event costs		11,739	11,739	
Somerset Co: GAIA one-half share profit		4,400	4,400	
2022 Capital projects & fees				155,359
	<u>2,306</u>	<u>17,371</u>	<u>19,677</u>	<u>155,359</u>
TOTAL EXPENDITURE	<u>215,858</u>	<u>26,356</u>	<u>242,214</u>	<u>341,296</u>

4 Trustees and Staff remuneration and other transactions

Salary and fees were paid to the Verger and Music Director. Also, fees were paid to Organists and Administrators. The total donations received from the Trustees or any related parties without conditions amounted to £23,000. Contributions to the C of E Church Workers Pension Fund for benefit of employee totalled: £1,340 including Life Cover.

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Statement of Financial Activities for the year ending 31 December 2023

5	FIXED ASSETS		2023	2022
	Tangible Investments		-	1,020
	Depreciation		-	(1,020)
			-	-
6	CURRENT ASSETS: SUNDRY DEBTORS			
	Tax recoverable - Unrestricted		12,000	11,837
	Tax recoverable - Restricted		-	-
	Unrestricted debtors		-	-
			12,000	11,837
7	LIABILITIES: SUNDRY CREDITORS			
	Unrestricted		4,917	2,791
	Restricted		246	-
			5,163	2,791
8	PARISH FUNDS	31/12/2022	Movement	31/12/2023
	Unrestricted Funds			
	Designated Funds			
	Fabric fund	23,965	15	23,980
	Coach House: Mission Hub	39,974	-	39,974
	Tower fund	6,766	-	6,766
	General fund reserve	45,000	-	45,000
	Music Fund	-	127	127
	Total designated funds	115,705	142	115,847
	General Fund	35,651	17,471	53,122
	Total unrestricted funds	151,356	17,613	168,969
	Restricted funds			
	Vicar & churchwardens RE: acc income	2,341	901	3,242
	Vicar & churchwardens Disc fund	2,844	83	2,927
	Tower Fund	1,915	27	1,942
	Flower fund	2,347	(254)	2,093
	Bell fund	15,163	(593)	14,570
	Coach House: Mission Hub	6,129	(1,233)	4,896
	Youth Evangelism Grant	207	-	207
	Church weekend Fund	89	-	89
	Bellringers Fund	4,853	53	4,906
	Total restricted funds	35,889	(1,016)	34,873
	TOTAL FUNDS	187,245	16,597	203,842

9 SCHEDULE OF CHARITABLE AND MISSION GIVING

	From Collections and Events	From Church Funds	TOTAL
Pakistan / Iraq Earthquake	310	-	310
National Churches Trust	-	50	50
Somerset Churches Trust	-	50	50
Greater Churches Network	-	100	100
Childrens Society	108	-	108
Church Mission Society	14	-	14
	432	200	632

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INCOME					
Voluntary Income	2(a)	115,300	5,188	120,489	195,569
Activities for generating funds	2(b)	102,537	2,604	105,141	83,732
Church Activities	2(c)	8,207	-	8,207	9,431
Investing activities	2(d)	3,005	1,409	4,414	1,573
Extraordinary items	2(e)	4,400	16,139	20,539	23,275
Total Income		233,450	25,340	258,790	313,580
EXPENDITURE					
Church Activities	3(a)	187,995	7,622	195,617	160,906
Activities for generating funds	3(b)	25,557	1,363	26,920	25,030
Extraordinary items	3(c)	2,306	17,371	19,677	155,359
Total Expenditure		215,858	26,356	242,214	341,295
Net Income before other recognised gains and Revaluation of stock in the Bookshop		17,592 21	(1,016) -	16,576 21	(27,716) (205)
Net Movement in Funds		17,613	(1,016)	16,597	(27,921)
Balances brought forward 1 January 2023		151,356	35,889	187,245	215,166
Balances carried forward 31 December 2023		168,969	34,873	203,842	187,245

TAUNTON MINSTER (Parochial Church Council of St. Mary Magdalene, Taunton)

Statement of Financial Activities for the year ending 31 December 2023

2. INCOME

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
			2023	2022
2(a) Voluntary Income				
Planned Giving	70,930	-	70,930	68,847
Plate Collections	13,225	-	13,225	11,489
Gift Aid reclaimed	20,703	188	20,892	17,793
Donations, appeals etc.	10,442		10,442	24,466
Legacies	-	5,000	5,000	72,974
	115,300	5,188	120,489	195,569
2(b) Activities for generating funds				
Fund raising events	4,692	2,604	7,296	18,978
Bookshop	13,878	-	13,878	12,394
Coffee Shop	80,865	-	80,865	49,349
Magazine	3,102	-	3,102	3,011
	102,537	2,604	105,141	83,732
2(c) Church Activities				
Letting of church properties	5,361	-	5,361	4,649
Fees	2,846	-	2,846	4,782
	8,207	-	8,207	9,431
2(d) Investing activities				
Interest	3,005	1,409	4,414	1,573
	3,005	1,409	4,414	1,573
2(e) Extraordinary items				
GAIA event donations	4,400	4,139	8,539	-
Somerset Co Grant re GAIA	-	12,000	12,000	-
2022 capital grants				23,275
	4,400	16,139	20,539	23,275
TOTAL INCOME	233,450	25,340	258,790	313,580

TAUNTON MINSTER (Parochial Church Council of St. Mary Magdalene, Taunton)

Statement of Financial Activities for the year ending 31 December 2023

3. EXPENDITURE

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
			2023	2022
3(a) Church activities				
Mission and Charitable Giving				
Home	200	108	308	100
Overseas	-	324	324	1,265
	<u>200</u>	<u>432</u>	<u>632</u>	<u>1,365</u>
Ministry: Diocesan parish share	72,000	-	72,000	54,000
Other ministry costs	2,342	-	2,342	1,836
Church running costs	34,524	-	34,524	28,740
Repairs, renewals & general upkeep	12,876	7,190	20,066	7,954
Salary and fees	58,852	-	58,852	54,961
Office & domestic costs	7,200	-	7,200	12,050
	<u>187,995</u>	<u>7,622</u>	<u>195,617</u>	<u>160,906</u>
3(b) Activities for generating funds				
Cost of fund raising events	3,414	1,363	4,777	8,553
Bookshop	7,225	-	7,225	4,879
Coffee Shop	14,918	-	14,918	9,399
Magazine	-	-	-	359
Fees due to Diocese				1,840
	<u>25,557</u>	<u>1,363</u>	<u>26,920</u>	<u>25,030</u>
3(c) Extraordinary items				
Café & Coach House final payments	2,306	1,232	3,538	
GAIA event costs		11,739	11,739	
Somerset Co: GAIA one-half share profit		4,400	4,400	
2022 Capital projects & fees				155,359
	<u>2,306</u>	<u>17,371</u>	<u>19,677</u>	<u>155,359</u>
TOTAL EXPENDITURE	<u>215,858</u>	<u>26,356</u>	<u>242,214</u>	<u>341,296</u>

4 Trustees and Staff remuneration and other transactions

Salary and fees were paid to the Verger and Music Director. Also, fees were paid to Organists and Administrators. The total donations received from the Trustees or any related parties without conditions amounted to £23,000. Contributions to the C of E Church Workers Pension Fund for benefit of employee totalled: £1,340 including Life Cover.

TAUNTON MINSTER (Parochial Church Council of St. Mary Magdalene, Taunton)

Statement of Financial Activities for the year ending 31 December 2023

5	FIXED ASSETS		2023	2022
	Tangible Investments		-	1,020
	Depreciation		-	(1,020)
			-	-
6	CURRENT ASSETS: SUNDRY DEBTORS			
	Tax recoverable - Unrestricted		12,000	11,837
	Tax recoverable - Restricted		-	-
	Unrestricted debtors		-	-
			12,000	11,837
7	LIABILITIES: SUNDRY CREDITORS			
	Unrestricted		4,917	2,791
	Restricted		246	-
			5,163	2,791
8	PARISH FUNDS	31/12/2022	Movement	31/12/2023
	Unrestricted Funds			
	Designated Funds			
	Fabric fund	23,965	15	23,980
	Coach House: Mission Hub	39,974	-	39,974
	Tower fund	6,766	-	6,766
	General fund reserve	45,000	-	45,000
	Music Fund	-	127	127
	Total designated funds	115,705	142	115,847
	General Fund	35,651	17,471	53,122
	Total unrestricted funds	151,356	17,613	168,969
	Restricted funds			
	Vicar & churchwardens RE: acc income	2,341	901	3,242
	Vicar & churchwardens Disc fund	2,844	83	2,927
	Tower Fund	1,915	27	1,942
	Flower fund	2,347	(254)	2,093
	Bell fund	15,163	(593)	14,570
	Coach House: Mission Hub	6,129	(1,233)	4,896
	Youth Evangelism Grant	207	-	207
	Church weekend Fund	89	-	89
	Bellringers Fund	4,853	53	4,906
	Total restricted funds	35,889	(1,016)	34,873
	TOTAL FUNDS	187,245	16,597	203,842

9 SCHEDULE OF CHARITABLE AND MISSION GIVING

	From Collections and Events	From Church Funds	TOTAL
Pakistan / Iraq Earthquake	310	-	310
National Churches Trust	-	50	50
Somerset Churches Trust	-	50	50
Greater Churches Network	-	100	100
Childrens Society	108	-	108
Church Mission Society	14	-	14
	432	200	632



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

TAUNTON MINSTER (ST MARY MAGDALENE TAUNTON PCC)

On accounts for the year
ended

31 December 2023

Charity no
(if any)

1134818

Set out on pages

5 - 12

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2023 DD / MM / YYYY.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ASSOCIATION OF CERTIFIED AND CHARTERED ACCOUNTANTS

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (~~other than that disclosed below~~ *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

21/4/2024

Name:

CHRISTOPHER MAINSTONE FCCA 2336624

Notes to the financial statements

1. Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP (FRS102).

The financial statements have been prepared under the historical cost convention except for the valuation of 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.

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific purpose or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balances remaining unspent at the end of the year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted funds are general funds which can be used for PCC ordinary or designated purposes.

Income

Planned Giving, collections and donations are recognized when received. Tax refunds are recognized when the incoming resource to which they relate are received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accountable when receivable, interest is accrued for gross.

Expenditure

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with S.96(2)(a) of the Charities Act 1983.

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). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in financial statements. Subsequently no individual item has cost more than £1,000 so all expenditure has been written off when incurred.

Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £2,500 or less are written off when the asset is acquired.