

**The Parochial Church Council of the Ecclesiastical  
Parish of Ilfracombe**

**Unaudited Financial Statements**

**31 December 2021**

**THOMAS WESTCOTT**

Chartered accountants  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

# **The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe**

## **Financial Statements**

**Year ended 31 December 2021**

---

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>7</b>
Statement of financial activities	<b>8</b>
Statement of financial position	<b>9</b>
Notes to the financial statements	<b>10</b>

---

# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Trustees' Annual Report

Year ended 31 December 2021

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

### Reference and administrative details

<b>Registered charity name</b>	The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe
<b>Charity registration number</b>	1164990
<b>Principal office</b>	The New Vicarage St Brannocks Road Ilfracombe EX34 8EG Devon

### The trustees

Mrs A T Powell	
Mrs J Donovan	
Mrs K Bowden	(Resigned 23 May 2021)
Mrs S Blackmore	
Rev J W Roles	
Mrs E A Cooper	
Mr J P Davies	
Mr C RT Howard	(Resigned 1 April 2021)
Mrs J Coats	
Mr P Coats	
Mrs S D Roles	
Mr R G Spurway	(Resigned 19 October 2021)
Mrs J LM Courtnadge	
Mrs J Harvey	

<b>Independent examiner</b>	Catherine Williams ACA DChA Thomas Westcott Chartered Accountants 47 Boutport Street Barnstaple Devon EX31 1SQ
-----------------------------	-------------------------------------------------------------------------------------------------------------------------------

# **The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe**

## **Trustees' Annual Report *(continued)***

**Year ended 31 December 2021**

---

### **Structure, governance and management**

#### **Organisational Structure**

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe is a registered charity and governed by Parochial Church Council Powers Measure (1956) as amended and Church representation rules that came into force on 1st January 2020.

The Trustee body is the Parochial Church Council (PCC) made up as follows the Incumbent/Team Rector

any other Licensed Clergy

two Church Wardens (elected annually)

three Deanery Synod Representatives (elected for a three year period)

up to nine members of the congregation elected for a three year term in rotation

The Bishop of Exeter lifted the suspension of the living in 2020. With the agreement of the PCCs of the Ilfracombe Team Ministry, the Priest-in-Charge was appointed as Team Rector in August.

The Trustees (as listed on page 1) of the Charity are appointed for a minimum of twelve months and are members of the Parochial Church Council who meet regularly and also approve/ratify recommendations of the Parochial Church Council.

The trustees are appointed from nominations at the AGM which is then ratified by majority vote. Elections are held in accordance with the Church of England's Church Representation Rules.

The church financial year runs to December 31st, elections for the PCC and officers are made at the Annual Parochial Church Meeting (APCM) which must be held before May 31st.

The PCC meets on up to ten occasions a year, with sub-committees (Standing Committee, Fabric, Events, Finance, Grants and others as required) meeting as necessary and reporting back to the PCC Meeting which follows sub-committee meets.

New Trustees are inducted and trained by being briefed from existing trustees on their legal obligations under charity law, how the charity is run, the expectations of the charity and their role in it.

#### **Risk Management**

The trustees have reviewed the major risks of the charity and have taken action and established systems which will mitigate known risks.

During the year the Charity did not experience any serious incidents that should have been brought to the Charity Commissions attention.

# **The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2021**

---

### **Objectives and activities**

#### **Charitable Objectives**

Promoting in the Ecclesiastical Parish the whole mission of the Church. The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. It is our desire to promote within the Parish the whole mission of the work of the Church, pastoral, evangelistic, social and ecumenical.

The Way Forward is a document proposed by the Grants Group and adopted by the PCC in 2013 which seeks to marry our built resources to the requirements of our mission as the Church of England and the needs of the community we are called to serve. This will be reviewed in 2022.

It seeks to use our buildings in ways that compliments each one of them.

Holy Trinity Church (Grade 1 and on the Churches At Risk Register) is the most ancient gathering place of the town of Ilfracombe, seen as the Civic Church, and is a building of great architectural interest.

St Peter's Church (Grade 2) is a distinguished Arts and Craft building (G Fellowes Prynne) suited to Anglo-catholic worship but, being without fixed pews, offers one of the largest covered spaces in the town; ideal for performances, exhibitions and celebrations.

Trinity Rooms (Grade 2) has been refurbished to make two excellent spaces (each with kitchen facilities) ideal for meetings, activities and social events.

The burden of responsibility for the preservation, care and appropriate use of these buildings is enormous.

#### **Grant Making**

The trustees of the charity approve/ratify recommendations of the Parochial Church Council. A majority decision of the trustees is required to approve all donations and activities carried out by this charity. Some services are usually held annually which directly benefit other charities; Remembrance (the collection going to the Royal British Legions), Christingle (The Childrens' Society).

# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Trustees' Annual Report *(continued)*

Year ended 31 December 2021

---

### Achievements and performance

#### Activities and Achievements

Having taken the earliest opportunity to re-open our buildings in 2020, we continued to maintain services, following risk assessment. Most of the congregations have returned for regular worship and there are signs of some growth.

Our regular pattern of worship has been re-established with the exception of one mid-week Mass at St Peter's.

Our church buildings are open each day from early morning until evening. We offer a range of Eucharistic services: on Sunday there is a traditional language service at 8am, a Sung Eucharist with robed choir at 9.15, and a Sung Mass at 11am. In addition there are two services of Holy Communion during the week. Once a month the main service at both churches is more informal (All-Age) and attached to extended refreshments (Coffee and Cakes at HT, Breakfast at St P).

Morning Prayer is said publicly at 8.30 each day. On Tuesdays we join with others from the Coast and Combe Mission Community to say Morning Prayer in each of our seven churches in rotation.

Our non-Eucharistic activities were gradually re introduced towards the end of the year. These include a Julian Prayer Group, "Alternate" (Taize and Celtic style worship organised by the laity), "Spirit Level" (an informal discussion group run by members of the congregation), "Beer and Hymns" (held at the George and Dragon). These each operates once a month. We have introduced Choral Evensong on the fifth Sunday of the month.

A monthly Community Lunch is served and funds raised have been put to the support of the ICE Ilfracombe Youth Worker, based at the CofE Ilfracombe Academy, and the Delta Project (an after-school youth café) which operates under the umbrella of ICE Ilfracombe.

There has been renewed lay involvement in the planning and leading of activities and activities for children have been introduced at Holy Trinity.

Theresa Powell was made a Licenced Lay Minister in October 2021, following training.

**The trustees' objectives to maintain and enhance our buildings has continued.** Plans for the restoration and refurbishment of Holy Trinity have developed but two appeals for Heritage Lottery funding have been turned down. The Church is Grade 1 listed and on the At Risk register. We are working on plans for the restoration of the rest of the nave aisles and tower at Holy Trinity. Work on the Nave roof is becoming more urgent, with some areas of weakness becoming apparent. The Tower is also of concern with leakage being a particular problem. Estimates for these works are in the region of £800 000. The lavatory has had to be closed.

Plans for the Second Phase of works at St Peter's have been agreed. These include the provision of new toilets, improved access for all, and the re-opening of a link between the Ilfracombe CofE Junior School and the Church. We have outline approval from the DAC but they have raised concerns about the exterior design of the toilet installation. Our appointed architect is Jonathan Rhind.

Trinity Rooms was offered a severe blow with the discovery of extensive dry rot in the main kitchen in December. Plans for the opening of a Montessori Nursery in January 2022, have been put on hold until the problem is sorted out. This nursery would have provided a regular income stream and been a wonderful way to service the community in a town where there is a severe need for nursery places.

The churches are open during the day allowing private worship and community use of the building is

# **The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 December 2021**

---

being encouraged, and several community groups have used St Peter's for meeting and activities. It was possible to hold social events towards the end of the year. In response to Covid, we offered St Peter's as a walk-in vaccination centre and it is likely that this will continue into 2022.

Holy Trinity's extensive graveyard is maintained by an active volunteer group and making use of Community Service labour.

Holy Trinity continues in its role as the Civic Church. We were able to resume Ilfracombe's Remembrance Day service this year, the Act of Remembrance at the War Memorial and Ilfracombe's three schools were represented at the Schools' Remembrance Service.

Charitable activities have, again, been limited. We were unable to raise funds for the RBL. The review of the Parish's ancient charities (now Holy Trinity and St Peter's Combined Charities) has enabled a more effective distribution of funds

Members of the congregations are involved with many of the Town's organisations.

The Team Rector continues his ex-officio position on the 1st Ilfracombe (Holy Trinity) Scouts Executive and helps with training and support. The Scouts, across all levels, have contact with approximately 100 children each week.

In furthering the Mission of the Church of England, the parish has been offered a full-time stipendiary curate who will be ordained in September 2022. This has been dependant on the Parish fully contributing to the Diocesan Common Fund. Thanks to the excellent management of the Treasurer, this is now being paid regularly by Bankers Order. The Team Rector has been asked by the Bishop to postpone his retirement (anticipated in 2024) to cover the four-year training period.

The Team Rector is part of the Chaplaincy Teams in our three schools and is also a Diocesan Vocations Advisor.

#### **Stewardship and Giving**

Some new members have joined the Parish Giving Scheme and others have revised their giving. This has enabled payment of the Common Fund.

Fund raising by a newly formed Events Group is proving successful and our stall at the newly re-opened monthly Ilfracombe Farmers' Market, has also brought in funds.

As part of our review of funds, the PCC decided in 2020 that the post of Parish Administrator was no longer viable. Her absence is keenly felt with the burden falling on the Team Rector and other volunteers.

#### **Public Benefit**

The trustees consider that the objects of the charity, as stated above, comply with the Charities and Public Benefit Summary Guideline for Charity Trustees (January 2008). The trustees have considered the specific guidance on charities for the advancement of religion. The trustees confirm that they have given due regard to the Public Benefit Guidance in planning their activities. The charity sourced grants and donations to continue their objective of replacing the roof to the churches. The trustees volunteered their time to assist with grant applications, fund raising and raising awareness of the cause. Maintenance of the churches is important to continue to provide public benefit as a place of worship.

# **The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe**

## **Trustees' Annual Report *(continued)***

**Year ended 31 December 2021**

---

### **Financial review**

Income for the charity has decreased within the year. The VAT refunds related to work on the roofs of the churches. The greatest expenditure this year was for Holy Trinity's roof and development and payments to the common fund.

Last year the charity has made the decision to not renew the contract of the Parish Administrator beyond December 2020 for financial reason.

The closing balance on the unrestricted funds at the end of the year were £54,195 (2020: £52,089) and restricted funds were £156,436 (2020: £145,658).

### **Investment Policy**

The charity has the power to make investments which the trustees feel is appropriate to the charity. Any surplus funds are held in interest bearing accounts.

### **Reserves Policy**

Sufficient funds are held to ensure that resources are available to meet all known and committed expenditure.

### **Plans for future periods**

The charity will continue to raise funds for charitable purposes and distribute them to worthy causes. There are no anticipated changes to its activities for the future.

There is an increasingly urgent need for substantial works to Holy Trinity (Grade 1 listed and on the Buildings at Risk register), particularly relating to the tower. The cost of this is likely to be in the region of £800,000. The Grants Group will seek funding and fund-raising schemes will be considered.

We continue to look at developing St Peter's as a community facility and are looking to install new toilets, improve access and open up the link with the Junior School.

The dry rot situation at Trinity Rooms needs urgent resolution to enable the proper use of the building and the establishment of the Montessori Nursery.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Rev J W Roles  
Trustee



# **The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe**

## **Independent Examiner's Report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe**

**Year ended 31 December 2021**

---

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe ('the charity') for the year ended 31 December 2021.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Catherine Williams ACA DChA  
Independent Examiner  
Thomas Westcott Chartered Accountants  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Statement of Financial Activities

Year ended 31 December 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	49,048	1,718	50,766	110,699
Charitable activities	5	11,458	159	11,617	10,705
Investment income	6	2	2,777	2,779	2,124
Other income	7	19,589	424	20,013	8,638
<b>Total income</b>		<u>80,097</u>	<u>5,078</u>	<u>85,175</u>	<u>132,166</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	83,380	4,449	87,829	83,506
<b>Total expenditure</b>		<u>83,380</u>	<u>4,449</u>	<u>87,829</u>	<u>83,506</u>
<b>Net (expenditure)/income</b>		<u>(3,283)</u>	<u>629</u>	<u>(2,654)</u>	<u>48,660</u>
Transfers between funds		5,589	(5,589)	—	—
<b>Restricted gains/(losses)</b>					
Unrestricted gains/(losses)		(205)	—	(205)	—
Restricted gains/(losses)		—	15,743	15,743	2,174
<b>Net movement in funds</b>		<u>2,101</u>	<u>10,783</u>	<u>12,884</u>	<u>50,834</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		51,926	145,821	197,747	146,913
<b>Total funds carried forward</b>		<u>54,027</u>	<u>156,604</u>	<u>210,631</u>	<u>197,747</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 23 form part of these financial statements.

# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	15	210	–
<b>Current assets</b>			
Investments	16	156,579	51,342
Cash at bank and in hand		60,441	150,702
		217,020	202,044
<b>Creditors: amounts falling due within one year</b>	17	6,599	4,297
<b>Net current assets</b>		210,421	197,747
<b>Total assets less current liabilities</b>		210,631	197,747
<b>Funds of the charity</b>			
Restricted funds		156,604	145,821
Unrestricted funds		54,027	51,926
<b>Total charity funds</b>	18	210,631	197,747

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Rev J W Roles  
Trustee

The notes on pages 10 to 23 form part of these financial statements.

# **The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe**

## **Notes to the Financial Statements**

**Year ended 31 December 2021**

---

### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Vicarage, St Brannocks Road, Ilfracombe, Devon, EX34 8EG, England.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue and the accounts have been prepared on a going concern basis.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Fund accounting**

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

---

### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

---

### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings                      -     25% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Cash collections at services	—	—	—
Cash collections at services (gift aid reclaimed)	7,867	—	7,867
Planned giving (gift aided)	5,932	—	5,932
Planned giving (not gift aided)	862	—	862
Parish giving scheme	19,507	—	19,507
Parish giving scheme (gift aid reclaimed)	4,616	—	4,616
Gift aid tax reclaimed	5,333	—	5,333
Gift aided donations	2,915	1,289	4,204
Non gift aided donations	236	429	665
Pew sheets	—	—	—
Every penny counts	5	—	5
Easy fundraising & yellow moon dividends	69	—	69
Agency collections	706	—	706
<b>Legacies</b>			
Legacies received	—	—	—
<b>Grants</b>			
Grants	1,000	—	1,000
	<u>49,048</u>	<u>1,718</u>	<u>50,766</u>

# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Cash collections at services	213	10	223
Cash collections at services (gift aid reclaimed)	6,039	34	6,073
Planned giving (gift aided)	5,758	—	5,758
Planned giving (not gift aided)	805	—	805
Parish giving scheme	14,150	—	14,150
Parish giving scheme (gift aid reclaimed)	3,492	—	3,492
Gift aid tax reclaimed	6,094	—	6,094
Gift aided donations	7,076	744	7,820
Non gift aided donations	13,047	10,490	23,537
Pew sheets	10	—	10
Every penny counts	30	5	35
Easy fundraising & yellow moon dividends	16	—	16
Agency collections	(16)	—	(16)
<b>Legacies</b>			
Legacies received	40,390	—	40,390
<b>Grants</b>			
Grants	1,000	1,312	2,312
	<u>98,104</u>	<u>12,595</u>	<u>110,699</u>

### 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Hall hire	3,674	—	3,674
PCC Statutory fees (Weddings/Funerals)	2,042	124	2,166
Diocesan Parochial Fees	139	—	139
Community lunches	—	—	—
Flower Fund	—	35	35
Fundraising events	3,550	—	3,550
Parish magazine sales & advertising	1,100	—	1,100
Bar income	953	—	953
	<u>11,458</u>	<u>159</u>	<u>11,617</u>



# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 5. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Hall hire	4,110	–	4,110
PCC Statutory fees (Weddings/Funerals)	2,369	141	2,510
Diocesan Parochial Fees	–	–	–
Community lunches	159	5	164
Flower Fund	–	95	95
Fundraising events	2,032	–	2,032
Parish magazine sales & advertising	1,420	5	1,425
Bar income	369	–	369
	<u>10,459</u>	<u>246</u>	<u>10,705</u>

### 6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Interest	1	42	43
M&G Dividends	1	2,735	2,736
	<u>2</u>	<u>2,777</u>	<u>2,779</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Interest	206	148	354
M&G Dividends	1,770	–	1,770
	<u>1,976</u>	<u>148</u>	<u>2,124</u>

### 7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Miscellaneous	2,903	–	2,903
Vat Reclaimed	–	424	424
Insurance claim	16,686	–	16,686
	<u>19,589</u>	<u>424</u>	<u>20,013</u>

# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 7. Other income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Miscellaneous	3,981	195	4,176
Vat Reclaimed	–	4,462	4,462
Insurance claim	–	–	–
	<u>3,981</u>	<u>4,657</u>	<u>8,638</u>

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	52,301	1,013	53,314
Support costs	31,079	3,436	34,515
	<u>83,380</u>	<u>4,449</u>	<u>87,829</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	23,514	–	23,514
Support costs	40,704	19,288	59,992
	<u>64,218</u>	<u>19,288</u>	<u>83,506</u>

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
Charitable activities	<u>53,314</u>	<u>34,515</u>	<u>87,829</u>	<u>83,506</u>

# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

---

### 10. Analysis of support costs

	Analysis of support costs	Total 2021	Total 2020
	£	£	£
Staff costs	180	180	9,982
General office	1,067	1,067	2,295
Finance costs	13	13	3
Maintenance and utilities	15,848	15,848	13,528
Upkeep of services and insurance	14,397	14,397	13,381
Depreciation	70	70	—
Miscellaneous expenditure	737	737	1,924
Roof and development	2,203	2,203	18,879
	<u>34,515</u>	<u>34,515</u>	<u>59,992</u>

### 11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>70</u>	<u>—</u>

### 12. Independent examination fees

The fee charged for the Independent Examination of these financial statements was £0.

### 13. Staff costs

There were no employees during the year (2020: 1).

The trustees appointed during the year are as listed in the reference and administrative details in the Trustees Report.

### 14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

---

### 15. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2021	—
Additions	280
<b>At 31 December 2021</b>	<u>280</u>
<b>Depreciation</b>	
At 1 January 2021	—
Charge for the year	70
<b>At 31 December 2021</b>	<u>70</u>
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<u>210</u>
At 31 December 2020	<u>—</u>

### 16. Investments

	2021 £	2020 £
Total Investments	<u>156,579</u>	<u>51,342</u>

### 17. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	<u>6,599</u>	<u>4,297</u>

# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
General funds	52,759	80,097	(83,380)	5,589	(205)	54,860
Designated Fund - Community Lunches	850	—	—	—	—	850
Designated Fund - Funerals (Exeter)	(1,835)	—	—	—	—	(1,835)
Designated Fund - Monuments	38	—	—	—	—	38
Designated fund - Weddings Exeter	(400)	—	—	—	—	(400)
General building funds	514	—	—	—	—	514
	<u>51,926</u>	<u>80,097</u>	<u>(83,380)</u>	<u>5,589</u>	<u>(205)</u>	<u>54,027</u>
	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
General funds	2,018	114,361	(63,620)	—	—	52,759
Designated Fund - Community Lunches	691	159	—	—	—	850
Designated Fund - Funerals (Exeter)	(1,237)	—	(598)	—	—	(1,835)
Designated Fund - Monuments	38	—	—	—	—	38
Designated fund - Weddings Exeter	(400)	—	—	—	—	(400)
General building funds	514	—	—	—	—	514
	<u>1,624</u>	<u>114,520</u>	<u>(64,218)</u>	<u>—</u>	<u>—</u>	<u>51,926</u>

These unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The general building funds are available for use at the discretion of the trustees for the maintenance and developments of the church buildings.

# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 18. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Churchyard Fund	3,141	5	–	–	–	3,146
Upkeep of Trinity Rooms (Parish Hall) Fund	7,507	–	–	–	–	7,507
Encouraging Music in the Parish Fund	38,167	834	(2,132)	(5,585)	8,361	39,645
Support of Youth Work Fund	5,348	3	–	–	–	5,351
Vicars Expenses & Outgoings Fund	17,057	–	–	–	–	17,057
Maintenance of the Choir Fund	1,606	–	–	–	–	1,606
Building Project Fund	71,068	3,666	(2,206)	(9)	7,382	79,901
Flowers Fund	82	35	(111)	5	–	11
Maintenance of St Peter's Organ Fund	633	–	–	–	–	633
Charities Fund	793	–	–	–	–	793
Agency Collections	419	124	–	–	–	543
Royal British Legion Fund	–	–	–	–	–	–
Investment Fund	–	411	–	–	–	411
	<u>145,821</u>	<u>5,078</u>	<u>(4,449)</u>	<u>(5,589)</u>	<u>15,743</u>	<u>156,604</u>

# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 18. Analysis of charitable funds *(continued)*

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Churchyard Fund	3,141	—	—	—	—	3,141
Upkeep of Trinity Rooms (Parish Hall) Fund	7,507	—	—	—	—	7,507
Encouraging Music in the Parish Fund	38,167	—	—	—	—	38,167
Support of Youth Work Fund	5,348	—	—	—	—	5,348
Vicars Expenses & Outgoings Fund	17,057	—	—	—	—	17,057
Maintenance of the Choir Fund	1,606	—	—	—	—	1,606
Building Project Fund	70,541	17,157	(18,804)	—	2,174	71,068
Flowers Fund	61	70	(49)	—	—	82
Maintenance of St Peter's Organ Fund	633	—	—	—	—	633
Charities Fund	793	—	—	—	—	793
Agency Collections	—	419	—	—	—	419
Royal British Legion Fund	435	—	(435)	—	—	—
Investment Fund	—	—	—	—	—	—
	<u>145,289</u>	<u>17,646</u>	<u>(19,288)</u>	<u>—</u>	<u>2,174</u>	<u>145,821</u>

# **The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2021**

---

### **18. Analysis of charitable funds** *(continued)*

#### Churchyard Fund

This fund is available for the up keeping of the churchyard.

#### Building Project Fund

The building funds are available for use for the maintenance and developments of the Parish buildings. Part of the fund is shared with the Parish of Lee and 40% of this part of the fund is distributed to them when income is received.

#### Encouraging Music in the Parish Fund

This fund is available for use for the encouragement of music within the parish.

#### Maintenance of the Choir Fund

This fund is available for use of the Choir.

#### St Peter's Organ Fund

This fund is available for use for the upkeep of the organ at St Peter's Church.

#### Support of Youth Work Fund

This fund is available for use of youth work supported by the parish.

#### Upkeep of Trinity Rooms (Parish Hall) Fund

This fund is available for use to upkeep and maintain the Trinity Rooms.

#### Vicars Expenses and Outgoings Fund

This fund is for use of the Vicar for expenses and other outgoings.

#### Charities Fund

This fund is for holding collections raised including the funds raised at the Christingle Service collected on behalf of the Children's Society.

#### Royal British Legion Fund

This fund is for holding funds raised before they are donated to the Royal British Legion.

#### Agency Fund

This fund is for holding funds collected on behalf of the Diocese.



# The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	210	–	210
Investments	32,795	123,784	156,579
Current assets	28,705	31,736	60,441
Creditors less than 1 year	(6,599)	–	(6,599)
<b>Net assets</b>	<b>55,111</b>	<b>156,441</b>	<b>210,631</b>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	–	–	–
Investments	–	51,342	51,342
Current assets	77,313	73,389	150,702
Creditors less than 1 year	(4,297)	–	(4,297)
<b>Net assets</b>	<b>73,016</b>	<b>124,731</b>	<b>197,747</b>

### 20. Post balance sheet event

Although there are no specific known factors which could have an impact on the charity's financial statements, it should be noted that as at the end of the financial year there was instability relating to the global health emergency in respect of Coronavirus. The charity follows Government guidance in relation to Covid-19 with regards to activities.

### 21. Related parties

There were no related party transactions made within the year.