

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

Unaudited Financial Statements

31 December 2022

WESTCOTTS (SW) LLP

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 2022

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The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

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

The trustees

| | |
|---------------------|-------------------------|
| Mrs A T Powell | |
| Mrs J Donovan | |
| Mrs S Blackmore | |
| Mrs S Cooke | (Appointed 22 May 2022) |
| Rev J W Roles | |
| Mrs E A Cooper | |
| Mr J P Davies | (Resigned 23 May 2022) |
| Mrs K M Ashford | (Appointed 22 May 2022) |
| Mrs J Coats | |
| Mr P Coats | |
| Mrs S D Roles | |
| Mrs J LM Courtnadge | |
| Mrs J Harvey | |
| Mr R J Courtnadge | (Appointed 22 May 2022) |
| Rev F Allison | (Appointed 30 May 2023) |
| Mr R Donovan | (Appointed 30 May 2023) |

| | |
|-----------------------------|--|
| Independent examiner | Catherine Williams FCA DChA Westcotts (SW) LLP 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 2022

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 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 2022

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.

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 ground floor is currently rented by The Montessori Nursery for four days per week. There is an expectation that this might be extended to the whole building.

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). The Parochial Church Council are happy for our buildings to be used for charitable purposes, usually without charge.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Achievements and performance

Activities and Achievements

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. On the first Sunday of the month the main service at St Peter's is more informal preceded by breakfast.

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 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). A Bible study home group has been introduced this year. These each operate once a month. We have introduced Choral Evensong on the fifth Sunday of the month.

During Lent, study groups are offered and a weekly Lent 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 is our Licenced Lay Minister, and Jenni Coats is in training as a second LLM.

Fr John is a Training Incumbent, and the Rev'd Fran Allison began her full time training in September 2022. In addition, the Rev'd Tandy Ruoff was assigned to Fr John in order to finish her curacy, begun in the Diocese of London.

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 but the Grants Group have taken advice from English Heritage and our architect and will make further applications in 2023. 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 at Holy Trinity has now been re-opened.

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 C of E 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. We are pleased that the Junior School now uses St Peter's for a weekly, whole-school assembly.

Trinity Rooms: The dry rot discovered at the end of 2021 has been successfully treated and the building re-opened. The Montessori Nursery opened in November 2022 and is proving a success.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

The PCC took the decision not to let the upper room during school hours on the grounds of child protection. Whilst there are two regular evening lettings, the building is no longer widely advertised. Trinity Rooms has been used as a polling station, but this will now move to Holy Trinity.

The nursery will provide a regular income stream and is 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 being encouraged, and several community groups have used St Peter's for meeting and activities. St Peter's has been used for a variety of social events, as a walk-in vaccination centre, and will be used as a polling station. 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. Ilfracombe's Remembrance Day service was held this year, the Act of Remembrance at the War Memorial and Ilfracombe's three schools were represented at the Schools' Remembrance Service. A Civic Memorial Service was held in thanksgiving for the life of Her Late Majesty, Queen Elizabeth and a Book of Condolence was made available. St Peter's hosted similar events for the benefit of the Junior School. A Vigil for Ukraine was also held at Holy Trinity.

Charitable activities: 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 is now training two curates and has one lay person in training as a licensed lay minister. The Team Rector has been asked by the Bishop to postpone his retirement (anticipated in 2024) to cover the curacy training period.

The Team Rector is part of the Chaplaincy Teams at the Academy and Junior schools and is also a Diocesan Vocations Advisor. He also took on the roll of acting Rural Dean.

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 the Events Group is proving successful, with a varied programme, and our stall at the monthly Ilfracombe Farmers' Market, has also brought in funds.

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 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 2022

Financial review

The greatest expenditure this year was in payments to the Common Fund and the maintenance of our buildings (a substantial amount being recovered from our insurers).

The closing balance on the unrestricted funds at the end of the year were £44,577 (2021: £54,027) and restricted funds were £152,966 (2021: £156,604).

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

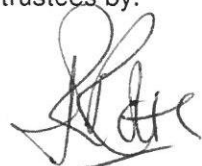
The charity will continue to raise funds for charitable purposes and distribute them to worthy causes. There are no anticipated changes to its activities for the future.

The need for substantial works to Holy Trinity (Grade 1 listed and on the Buildings at Risk register), particularly relating to the tower, continue to be of concern. 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 2022

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 2022.

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').

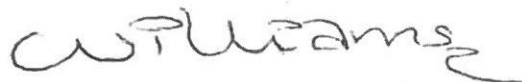
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 FCA DChA
Independent Examiner
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

1st June 2023

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Statement of Financial Activities

Year ended 31 December 2022

| | | Unrestricted funds £ | 2022 Restricted funds £ | Total funds £ | 2021 Total funds £ |
|--------------------------------------|------|----------------------------|----------------------------------|------------------|--------------------------|
| | Note | | | | |
| Income and endowments | | | | | |
| Donations and legacies | 4 | 55,521 | 914 | 56,435 | 50,766 |
| Charitable activities | 5 | 13,314 | 456 | 13,770 | 11,617 |
| Investment income | 6 | 603 | 3,778 | 4,381 | 2,779 |
| Other income | 7 | 46,711 | 2,535 | 49,246 | 20,013 |
| Total income | | <u>116,149</u> | <u>7,683</u> | <u>123,832</u> | <u>85,175</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 8,9 | 108,587 | 10,047 | 118,634 | 87,829 |
| Total expenditure | | <u>108,587</u> | <u>10,047</u> | <u>118,634</u> | <u>87,829</u> |
| Net income/(expenditure) | | <u>7,562</u> | <u>(2,364)</u> | <u>5,198</u> | <u>(2,654)</u> |
| Transfers between funds | | (13,190) | 13,190 | — | — |
| Restricted gains/(losses) | | | | | |
| Unrestricted gains/(losses) | | (3,822) | — | (3,822) | (205) |
| Restricted gains/(losses) | | — | (14,464) | (14,464) | 15,743 |
| Net movement in funds | | <u>(9,450)</u> | <u>(3,638)</u> | <u>(13,088)</u> | <u>12,884</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 54,027 | 156,604 | 210,631 | 197,747 |
| Total funds carried forward | | <u>44,577</u> | <u>152,966</u> | <u>197,543</u> | <u>210,631</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 24 form part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Statement of Financial Position

31 December 2022

| | Note | 2022 £ | 2021 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible fixed assets | 15 | 157 | 210 |
| Current assets | | | |
| Debtors | 16 | 57 | — |
| Investments | 17 | 138,293 | 156,579 |
| Cash at bank and in hand | | 65,424 | 60,441 |
| | | <u>203,774</u> | <u>217,020</u> |
| Creditors: amounts falling due within one year | 18 | 6,388 | 6,599 |
| Net current assets | | <u>197,386</u> | <u>210,421</u> |
| Total assets less current liabilities | | <u>197,543</u> | <u>210,631</u> |
| Funds of the charity | | | |
| Restricted funds | | 152,966 | 156,604 |
| Unrestricted funds | | 44,577 | 54,027 |
| Total charity funds | 19 | <u>197,543</u> | <u>210,631</u> |

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 24 form part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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. Although the charity has made losses in the last two financial statements, this was expected by the trustees as reserves had been built up for the work to the roof of the churches in previous years to be used alongside legacies and grants received.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented

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.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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.

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.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Cash collections at services (gift aid reclaimed) | 9,152 | — | 9,152 |
| Planned giving (gift aided) | 5,295 | — | 5,295 |
| Planned giving (not gift aided) | 853 | — | 853 |
| Parish giving scheme | 21,083 | — | 21,083 |
| Parish giving scheme (gift aid reclaimed) | 4,939 | — | 4,939 |
| Gift aid tax reclaimed | 4,183 | — | 4,183 |
| Gift aided donations | 2,181 | 700 | 2,881 |
| Non gift aided donations | 1,473 | 214 | 1,687 |
| Pew sheets | 40 | — | 40 |
| Every penny counts | 4 | — | 4 |
| Easy fundraising & yellow moon dividends | 70 | — | 70 |
| Agency collections | 1,223 | — | 1,223 |
| Grants | | | |
| Grants | 5,025 | — | 5,025 |
| | <u>55,521</u> | <u>914</u> | <u>56,435</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|---|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| 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 |
| Grants | | | |
| 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 2022

5. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|--|----------------------------|--------------------------|--------------------------|
| Hall hire | 4,122 | — | 4,122 |
| PCC Statutory fees (Weddings/Funerals) | 1,958 | — | 1,958 |
| Diocesan Parochial Fees | 172 | — | 172 |
| Community lunches | 261 | — | 261 |
| Flower Fund | — | — | — |
| Fundraising events | 5,122 | 456 | 5,578 |
| Parish magazine sales & advertising | — | — | — |
| Bar income | 1,679 | — | 1,679 |
| | <u>13,314</u> | <u>456</u> | <u>13,770</u> |

| | 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> |

6. Investment income

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---------------|----------------------------|--------------------------|--------------------------|
| Interest | — | 266 | 266 |
| M&G Dividends | 603 | 3,512 | 4,115 |
| | <u>603</u> | <u>3,778</u> | <u>4,381</u> |

| | 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> |

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Other income

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-----------------|----------------------------|--------------------------|--------------------------|
| Miscellaneous | 1,301 | — | 1,301 |
| Vat Reclaimed | — | 2,535 | 2,535 |
| Insurance claim | 45,410 | — | 45,410 |
| | <u>46,711</u> | <u>2,535</u> | <u>49,246</u> |
| | 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> |

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Charitable activities | 39,087 | 2,601 | 41,688 |
| Support costs | 69,500 | 7,446 | 76,946 |
| | <u>108,587</u> | <u>10,047</u> | <u>118,634</u> |
| | 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> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2022 £ | Total fund 2021 £ |
|-----------------------|---|-----------------------|--------------------------|-------------------------|
| Charitable activities | <u>41,688</u> | <u>76,946</u> | <u>118,634</u> | <u>87,829</u> |

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Analysis of support costs

| | Analysis of support costs £ | Total 2022 £ | Total 2021 £ |
|----------------------------------|-----------------------------------|-----------------|-----------------|
| Staff costs | — | — | 180 |
| General office | 935 | 935 | 1,067 |
| Finance costs | 34 | 34 | 13 |
| Maintenance and utilities | 23,610 | 23,610 | 15,848 |
| Upkeep of services and insurance | 17,333 | 17,333 | 14,397 |
| Depreciation | 53 | 53 | 70 |
| Miscellaneous expenditure | 1,243 | 1,243 | 737 |
| Roof and development | 33,738 | 33,738 | 2,203 |
| | <u>76,946</u> | <u>76,946</u> | <u>34,515</u> |

11. Net income/(expenditure)

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

| | 2022 £ | 2021 £ |
|---------------------------------------|-----------|-----------|
| Depreciation of tangible fixed assets | <u>53</u> | <u>70</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 (2021: 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 2022

15. Tangible fixed assets

| | Fixtures and fittings £ |
|--|----------------------------|
| Cost | |
| At 1 January 2022 and 31 December 2022 | 280 |
| Depreciation | |
| At 1 January 2022 | 70 |
| Charge for the year | 53 |
| At 31 December 2022 | 123 |
| Carrying amount | |
| At 31 December 2022 | 157 |
| At 31 December 2021 | 210 |

16. Debtors

| | 2022 £ | 2021 £ |
|---------------|-----------|-----------|
| Trade debtors | 57 | — |

17. Investments

| | 2022 £ | 2021 £ |
|-------------------|-----------|-----------|
| Total Investments | 138,293 | 156,579 |

18. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|-----------|-----------|
| Trade creditors | 6,388 | 6,599 |

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Analysis of charitable funds

Unrestricted funds

| | At 1 Jan 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Dec 2022 £ |
|---|-----------------------|----------------|------------------|-----------------|--------------------------|------------------------|
| General funds | 54,860 | 115,988 | (108,587) | (13,290) | (3,822) | 45,149 |
| Designated Fund - Community Lunches | 850 | 161 | — | 100 | — | 1,111 |
| 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>54,027</u> | <u>116,149</u> | <u>(108,587)</u> | <u>(13,190)</u> | <u>(3,822)</u> | <u>44,577</u> |
| | 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> |

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Analysis of charitable funds *(continued)*

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.

Restricted funds

| | At 1 Jan 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Dec 2022 £ |
|--|-----------------------|-------------|------------------|----------------|--------------------------|------------------------|
| Churchyard Fund | 3,146 | 47 | – | – | – | 3,193 |
| Upkeep of Trinity Rooms (Parish Hall) Fund | 7,507 | – | – | – | – | 7,507 |
| Encouraging Music in the Parish Fund | 39,645 | 1,284 | (5,421) | – | (7,582) | 27,926 |
| Support of Youth Work Fund | 5,351 | 70 | – | – | – | 5,421 |
| Vicars Expenses & Outgoings Fund | 17,057 | – | – | – | – | 17,057 |

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Analysis of charitable funds *(continued)*

| | | | | | | |
|--------------------------------------|----------------|--------------|-----------------|---------------|-----------------|----------------|
| Maintenance of the Choir Fund | 1,606 | 16 | — | — | — | 1,622 |
| Building Project Fund | 79,901 | 4,692 | (4,590) | 5,490 | (6,882) | 78,611 |
| Flowers Fund | 11 | 27 | (32) | — | — | 6 |
| Maintenance of St Peter's Organ Fund | 633 | 8 | — | — | — | 641 |
| Charities Fund | 793 | — | — | — | — | 793 |
| Agency Collections | 543 | — | — | — | — | 543 |
| Investment Fund | 411 | 425 | — | — | — | 836 |
| Holy Trinity Repair Fund | — | 1,114 | (4) | 4,275 | — | 5,385 |
| St Peters Repair Fund | — | — | — | 3,425 | — | 3,425 |
| | <u>156,604</u> | <u>7,683</u> | <u>(10,047)</u> | <u>13,190</u> | <u>(14,464)</u> | <u>152,966</u> |

| | 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 |

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Analysis of charitable funds *(continued)*

| | | | | | | |
|--------------------------------------|----------------|--------------|----------------|----------------|---------------|----------------|
| 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 |
| Investment Fund | — | 411 | — | — | — | 411 |
| Holy Trinity Repair Fund | — | — | — | — | — | — |
| St Peters Repair Fund | — | — | — | — | — | — |
| | <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 2022

19. 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 (the Mandeville Trust) and 40% of this part of the fund is distributed to them when income is received. This fund includes transfers from unrestricted funds.

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 at the Remembrance Sunday Service for the Royal British Legion are held as agency payments similarly as Christingle Service collections, before they are donated to the Royal British Legion.

Agency Fund

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

Holy Trinity Repair Fund

The building funds are available for use for the maintenance and developments of the Holy Trinity Church. This fund includes transfers from unrestricted funds.

St Peters Repair Fund

The building funds are available for use for the maintenance and developments of the St Peters Church. This fund includes transfers from unrestricted funds.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 157 | — | 157 |
| Investments | 28,973 | 109,320 | 138,293 |
| Current assets | 21,835 | 43,646 | 65,481 |
| Creditors less than 1 year | (6,388) | — | (6,388) |
| Net assets | 44,577 | 152,966 | 197,543 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 210 | — | 210 |
| Investments | 32,795 | 123,784 | 156,579 |
| Current assets | 27,621 | 32,820 | 60,441 |
| Creditors less than 1 year | (6,599) | — | (6,599) |
| Net assets | 54,027 | 156,604 | 210,631 |

21. Related parties

There were no related party transactions made within the year.