

Charity registration number: 1164990

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Annual Report and Financial Statements
for the Year Ended 31 December 2023



The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

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The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Reference and Administrative Details

Trustees	Mrs J Donovan
	Mrs E A Cooper
	Mrs S Blackmore
	Mrs S Cooke
	Mrs J Coats
	Mrs J Harvey
	Mrs A T Powell
	Rev J W Roles
	Rev F Allison
	Mrs S D Roles
	Mrs J LM Courtnadge
	Mr R J Courtnadge
	Mrs K M Ashford
	Mr R Donovan
Charity Registration Number	1164990
Principal Office	The New Vicarage
	St Brannocks Road
	Ilfracombe
	Devon
	EX34 8EG
Independent Examiner	Catherine Williams FCA DChA
	Independent Examiner
	Westcotts (SW) LLP
	47 Boutport Street
	Barnstaple
	Devon EX31 1SQ

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

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.

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 trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

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' Report (continued)

Achievements and performance

The Parish continues to offer a range of regular services with increasing variety. Holy Trinity's civic role is respected and has been used to mark the Coronation and Remembrance Day. I am called upon to mark specific occasions with prayers.

We have continued to build our church family, welcoming others and encouraging new talents; offering a place of comfort and the chance for personal development. The rise in our participation figures (those who attend regularly and are involved with events and projects) has been notable.

We have been outward looking, supporting charities and initiatives, such as Macmillan Cancer Care, Prostate Cancer Support, Straw Patch, Belle's Place and, most recently, donating the use of St Peter's for those incredible presentations from Empathy Action. The PCC also determined that 10% of our fund-raising profits be available to respond to specific charitable needs. I am pleased to have the support of the PCC in the use of Prayers of Love and Faith, a further indication of our desire to be a truly inclusive church.

We have continued to support our schools through governorships and chaplaincy, our seasonal presentations for the Junior School and the weekly use of St Peter's for their whole-school assemblies. During the period of change at the Academy, I have become a governor. It was also a privilege to be part of the steering group preparing for the Archbishop's visit to both the Academy and Junior School.

We are hoping to be able to develop musical opportunities with both our local schools.

St Peter's gives us the chance to offer flexible space for community events, and this year we have seen the development of the rear of Holy Trinity which has allowed us to be more welcoming to community events such as the Christmas Craft Fair and the Summer Fete.

Our ministry team has changed and developed. I continue as a Diocesan Advisor on Vocations, and we are recognised as a Training Parish. Tandy Ruoff has successfully completed her curacy and will be Licensed as Associate Priest at SS Philip and James and in the Mission Community.

Fran Allison was ordained priest in September and is developing her distinctive ministry in our community, not least in Wild Church which brings together a different demographic.

We have welcomed Susan Oldham as the new Team Vicar, serving Woolacombe, Lee and Mortehoe. Ann Lewis continues to support those parishes and in her leadership role at the Food Bank. Giles King-Smith has become a member of the St Peter's congregation and, together with Keith Wyer, is a popular celebrant and preacher. Both continue to offer support to parishes across the Deanery.

Sadly, we have said goodbye to Clive and Jean Thomas who contributed so much to our church life. As I have said before, the greatest tribute to them is that others have come forward to continue and develop things they were involved in. We wish them God's speed for their onward journey.

Theresa Powell's Licenced Lay Ministry is developing in her work with the sick and her Bible study group. Jenni Coats is coming to the end of her LLM training and, whilst continuing her commitments here, is also leading worship in the Deanery. She also continues with the discussion group Spirit Level and Taizé and Celtic services which, again, welcome a wider demographic.

Our choir has an increasing reputation and is much admired by visitors. Thanks to Dom Carter's leadership, we are privileged to have had some stunning musical occasions.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Report (continued)

Jennie Harvey has taken over the role of Parish Administrator and is proving her weight in gold. Our website and Church Near You pages are updated regularly and she has prepared a Parish Calendar so we can look ahead more efficiently.

We have continued to support one of the asylum seekers previously at the Dilkusa Hotel. He has now been granted settled status and is now able to work as well as study. We were very pleased to appoint him as deputy churchwarden at our last APCM but the likelihood is that he will settle in Barnstaple to be near to Petroc. I know that Ilfracombe (and we) will always be close to his heart for the support, encouragement and friendship he has found in our church family.

Thanks need to be made to members of our congregation who have offered him accommodation, and those who have supported him financially and socially.

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 £57,488 (2022: £44,577) and restricted funds were £174,964 (2022: £152,966).

Policy on reserves

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

Investment policy and objectives

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.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

We look back very positively on the year gone by, but what of the future?

Sunday 25th January 2026 will, all being well, be my last service. Yes, the writing is on the wall! But the end is not nigh! My departure is not the end of things it is but a milestone in the continuing development of this parish. Following my departure, there will be a period of vacancy during which time, the Parish will put together a Parish Profile and set out its stall in the search of a new priest to work with and to serve in this place. In order to do this to best advantage, there must be forward planning and this is a process the PCC is very aware of and in which we must all participate.

There is much experience in the Parish which will be useful but there are also as yet untapped resources and opportunities which God has given us to discover. In practical terms, my retirement has been postponed in order to cover the training of Fran. All being well, she will be "signed off" around this time next year and then have the opportunity to look for her first incumbency.

Last summer, I invited the Parish to look at the strengths and weaknesses of our churches, and to look outwardly in order to grow into a community of prayer and joyful service. Shortly, those who expressed an interest in developing the ideas which emerged from that consultation will be gathered to take things further, forming our Mission Action Plan. My object with this is that it comes from and engages the whole of our church family; that it is not something imposed by me or the PCC.

I have confidence in this process because we are a family who are able to work together, sharing talents, being imaginative and, above all, ready to welcome the newcomer and the stranger.

In order to make a smooth transition we need to plan. Lynda Courtnadge, for instance, who has been such a tremendous Churchwarden and Treasurer over the time of my incumbency, will need to hand over the reins at some point. We are already planning for this.

I have been very conscious over Lent, Holy Week and Easter of how much relies on my knowledge and experience. Consequently, I have begun to write lists of things which need to be done and I will continue with that process. This is not to say that this is how things will or should be done in the future, that will be up to you and your new incumbent.

The PCC works through a series of Committees which take responsibility for initiating and overseeing aspects of fabric, finance, grant applications, communications and events. This system has served us well and will be helpful during the vacancy.

We aim to get Holy Trinity taken off the Churches At Risk register largely through grant funding. Repairs and improvements could be in the region of £1,000,000.

A second phase at St Peter's, to provide access for all, new toilets and opening a link between the church and Ilfracombe Junior School, will improve the usability and give better opportunities to serve the community.

Our finances are adequate for our immediate needs but not for long-term projects. We are grateful for the income stream from Trinity Rooms.

There are always opportunities for more people to join in, and fresh ideas to be built on whilst retaining our distinctiveness as church communities.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

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.

Recruitment and appointment of trustees

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.

Induction and training of trustees

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' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on and signed on its behalf 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

I report to the trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe 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 The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe'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

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 Parochial Church Council of the Ecclesiastical Parish of Ilfracombe as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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

Date:.....

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies		49,438	683	50,121	56,435
Charitable activities		24,358	40	24,398	13,770
Investment income	4	145	5,563	5,708	4,381
Other income		14,211	13,440	27,651	49,246
Total income		88,152	19,726	107,878	123,832
Expenditure on:					
Charitable activities		(80,005)	(8,130)	(88,135)	(118,634)
Total expenditure		(80,005)	(8,130)	(88,135)	(118,634)
Gains/losses on investment assets		4,838	10,328	15,166	(18,286)
Net income/(expenditure)		12,985	21,924	34,909	(13,088)
Gross transfers between funds		(74)	74	-	-
Net movement in funds		12,911	21,998	34,909	(13,088)
Reconciliation of funds					
Total funds brought forward		44,577	152,966	197,543	210,631
Total funds carried forward	17	57,488	174,964	232,452	197,543

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 17.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

(Registration number: 1164990)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	567	157
Current assets			
Debtors	13	60	57
Investments	14	186,899	138,293
Cash at bank and in hand	15	50,943	65,424
		<u>237,902</u>	<u>203,774</u>
Creditors: Amounts falling due within one year	16	<u>(6,017)</u>	<u>(6,388)</u>
Net current assets		<u>231,885</u>	<u>197,386</u>
Net assets		<u>232,452</u>	<u>197,543</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	174,964	152,966
Unrestricted income funds			
Unrestricted funds		<u>57,488</u>	<u>44,577</u>
Total funds	17	<u>232,452</u>	<u>197,543</u>

The financial statements on pages 9 to 27 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Rev J W Roles
Trustee

The notes on pages 11 to 27 form an integral part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Summary of 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 charity (b) Disclosures in respect of financial instruments have not been presented.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	25% Straight Line

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations	41,250	683	41,933
Gift aid reclaimed	8,050	-	8,050
Grants, including capital grants;			
Grants	138	-	138
	<u>49,438</u>	<u>683</u>	<u>50,121</u>
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations and legacies;			
Donations	41,374	914	42,288
Gift aid reclaimed	9,122	-	9,122
Grants, including capital grants;			
Grants	5,025	-	5,025
	<u>55,521</u>	<u>914</u>	<u>56,435</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Income from charitable activities

	Unrestricted funds		Restricted funds	Total 2023
	Designated	General		
	£	£	£	£
Hall hire	-	14,685	-	14,685
PCC Statutory fees (Weddings/Funerals)	-	2,326	-	2,326
Diocesan parochial fees	-	30	-	30
Community lunches	84	21	-	105
Fundraising events	-	6,148	-	6,148
Bar income	-	1,064	-	1,064
Flower fund	-	-	40	40
	<u>84</u>	<u>24,274</u>	<u>40</u>	<u>24,398</u>

	Unrestricted funds		Restricted funds	Total 2022
	Designated	General		
	£	£	£	£
Hall hire	-	4,122	-	4,122
PCC Statutory fees (Weddings/Funerals)	-	1,958	-	1,958
Diocesan parochial fees	-	172	-	172
Community lunches	161	100	-	261
Fundraising events	-	5,122	456	5,578
Bar income	-	1,679	-	1,679
	<u>161</u>	<u>13,153</u>	<u>456</u>	<u>13,770</u>

4 Investment income

	Unrestricted funds	Restricted funds	Total 2023
	General		
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	-	1,129	1,129
Investment income	<u>145</u>	<u>4,434</u>	<u>4,579</u>
	<u>145</u>	<u>5,563</u>	<u>5,708</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	-	266	266
Investment income	603	3,512	4,115
	<u>603</u>	<u>3,778</u>	<u>4,381</u>

5 Other income

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2023 £
Insurance claim	-	12,456	13,440	25,896
Miscellaneous income	600	1,155	-	1,755
	<u>600</u>	<u>13,611</u>	<u>13,440</u>	<u>27,651</u>

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Insurance claim	45,410	-	45,410
LPW grant scheme VAT reclaimed	-	2,535	2,535
Miscellaneous income	1,301	-	1,301
	<u>46,711</u>	<u>2,535</u>	<u>49,246</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total
	Designated	General		2023
	£	£	£	£
Charitable activities	31	41,661	3,303	44,995
Allocated support costs	400	37,913	4,827	43,140
	<u>431</u>	<u>79,574</u>	<u>8,130</u>	<u>88,135</u>
	Unrestricted funds		Restricted funds	Total
		General		2022
		£	£	£
Charitable activities		39,087	2,601	41,688
Allocated support costs		69,500	7,446	76,946
		<u>108,587</u>	<u>10,047</u>	<u>118,634</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Analysis of charitable activities expenditure

Charitable activities expenditure

	Unrestricted funds		Restricted funds	Total
	Designated	General		2023
	£	£	£	£
Clergy expenses	-	1,126	-	1,126
Common fund	-	36,882	-	36,882
Choir expenses	-	127	3,303	3,430
Youth worker	31	230	-	261
Mission and outreach expenses	-	925	-	925
Website	-	14	-	14
Bar expenses	-	1,234	-	1,234
Fundraising expenses	-	1,123	-	1,123
	<u>31</u>	<u>41,661</u>	<u>3,303</u>	<u>44,995</u>

	Unrestricted funds		Restricted funds	Total
	General			2022
	£	£	£	£
Clergy expenses	1,386	-	-	1,386
Common fund	34,207	-	-	34,207
Choir expenses	108	2,601	-	2,709
Mission and outreach expenses	313	-	-	313
100 club expenses	60	-	-	60
Website	14	-	-	14
Bar expenses	1,292	-	-	1,292
Magazine printing	705	-	-	705
Fundraising expenses	1,002	-	-	1,002
	<u>39,087</u>	<u>2,601</u>	<u>-</u>	<u>41,688</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Analysis of support costs

	Unrestricted funds		Restricted funds	Total 2023
	Designated	General		
	£	£	£	£
General office	-	922	-	922
Finance costs	-	32	-	32
Maintenance and utilities	-	24,227	-	24,227
Upkeep of services and insurance	-	11,825	2,545	14,370
Depreciation	-	189	-	189
Miscellaneous expenditure	400	718	-	1,118
LPW grant scheme VAT adjustment	-	-	2,282	2,282
	<u>400</u>	<u>37,913</u>	<u>4,827</u>	<u>43,140</u>

	Unrestricted funds		Restricted funds	Total 2022
	General			
	£	£	£	£
General office	935	-	-	935
Finance costs	30	4	-	34
Maintenance and utilities	19,686	3,924	-	23,610
Upkeep of services and insurance	14,481	2,852	-	17,333
Depreciation	53	-	-	53
Miscellaneous expenditure	577	666	-	1,243
Roof and development	33,738	-	-	33,738
	<u>69,500</u>	<u>7,446</u>	<u>-</u>	<u>76,946</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	<u>189</u>	<u>53</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Independent examiner's remuneration

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

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	280	280
Additions	599	599
At 31 December 2023	879	879
Depreciation		
At 1 January 2023	123	123
Charge for the year	189	189
At 31 December 2023	312	312
Net book value		
At 31 December 2023	567	567
At 31 December 2022	157	157

13 Debtors

	2023 £	2022 £
Trade debtors	60	57

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Current asset investments

	2023	2022
	£	£
Listed other shares	<u>186,899</u>	<u>138,293</u>

15 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>50,943</u>	<u>65,424</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	<u>6,017</u>	<u>6,388</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
<i>General</i>						
General funds	45,149	87,468	(79,574)	(2,309)	4,838	55,572
General building funds	514	-	-	-	-	514
	<u>45,663</u>	<u>87,468</u>	<u>(79,574)</u>	<u>(2,309)</u>	<u>4,838</u>	<u>56,086</u>
<i>Designated</i>						
Funerals (Exeter)	(1,835)	-	-	1,835	-	-
Wedding (Exeter)	(400)	-	-	400	-	-
Monuments	38	-	-	-	-	38
Community Lunches	1,111	84	(31)	-	-	1,164
Heli Fund	-	600	(400)	-	-	200
	<u>(1,086)</u>	<u>684</u>	<u>(431)</u>	<u>2,235</u>	<u>-</u>	<u>1,402</u>
Total unrestricted funds	<u>44,577</u>	<u>88,152</u>	<u>(80,005)</u>	<u>(74)</u>	<u>4,838</u>	<u>57,488</u>
Restricted funds						
Churchyard Fund	3,193	108	-	-	-	3,301
Upkeep of Trinity Rooms (Parish Hall) Fund	7,507	-	-	-	-	7,507
Encouraging Music in the Parish Fund	27,926	1,719	(5,723)	-	5,408	29,330
Support of Youth Work Fund	5,421	174	-	-	-	5,595

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Vicars Expenses & Outgoing Fund	17,057	-	-	-	-	17,057
Maintenance of the Choir Fund	1,622	55	-	-	-	1,677
Building Project Fund	78,611	17,027	(2,282)	-	4,920	98,276
Flowers Fund	6	45	(125)	74	-	-
Maintenance of St Peter's Organ Fund	641	20	-	-	-	661
Charities Fund	793	-	-	-	-	793
Agency Collections	543	-	-	-	-	543
Investment Fund	836	-	-	-	-	836
Holy Trinity Repair Fund	5,385	-	-	-	-	5,385
St Peters Repair Fund	3,425	578	-	-	-	4,003
Total restricted funds	<u>152,966</u>	<u>19,726</u>	<u>(8,130)</u>	<u>74</u>	<u>10,328</u>	<u>174,964</u>
Total funds	<u>197,543</u>	<u>107,878</u>	<u>(88,135)</u>	<u>-</u>	<u>15,166</u>	<u>232,452</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General						
General funds	54,860	115,988	(108,587)	(13,290)	(3,822)	45,149
General building funds	514	-	-	-	-	514
	<u>55,374</u>	<u>115,988</u>	<u>(108,587)</u>	<u>(13,290)</u>	<u>(3,822)</u>	<u>45,663</u>
Designated						
Funerals (Exeter)	(1,835)	-	-	-	-	(1,835)
Wedding (Exeter)	(400)	-	-	-	-	(400)
Monuments	38	-	-	-	-	38
Community Lunches	850	161	-	100	-	1,111
	<u>(1,347)</u>	<u>161</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>(1,086)</u>
Total unrestricted funds	<u>54,027</u>	<u>116,149</u>	<u>(108,587)</u>	<u>(13,190)</u>	<u>(3,822)</u>	<u>44,577</u>
Restricted						
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 & Outgoing Fund	17,057	-	-	-	-	17,057
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

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
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
Total restricted funds	<u>156,604</u>	<u>7,683</u>	<u>(10,047)</u>	<u>13,190</u>	<u>(14,464)</u>	<u>152,966</u>
Total funds	<u>210,631</u>	<u>123,832</u>	<u>(118,634)</u>	<u>-</u>	<u>(18,286)</u>	<u>197,543</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

The specific purposes for which the funds are to be applied are as follows:

Unrestricted Funds

These unrestricted funds are fund 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

Churchyard Fund

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

Upkeep of Trinity Rooms (Parish Hall) Fund

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

Encouraging Music in the Parish Fund

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

Support of Youth Work Fund

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

Vicars Expenses and Outgoings Fund

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

Maintenance of the Choir Fund

This fund is available for use of the Choir.

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.

St Peter's Organ Fund

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

Charities Fund

This fund is for holding collections raised to be donated to other charities.

Agency Collections 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 for the Year Ended 31 December 2023 (continued)

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	567	-	-	567
Current assets	61,536	1,402	174,964	237,902
Current liabilities	(6,017)	-	-	(6,017)
Total net assets	<u>56,086</u>	<u>1,402</u>	<u>174,964</u>	<u>232,452</u>

	Unrestricted funds	Restricted funds	Total funds at 31 December 2022
	General		
	£	£	£
Tangible fixed assets	157	-	157
Current assets	50,808	152,966	203,774
Current liabilities	(6,388)	-	(6,388)
Total net assets	<u>44,577</u>	<u>152,966</u>	<u>197,543</u>

19 Related party transactions

There were no related party transactions in the year.

Charity registration number: 1164990

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Annual Report and Financial Statements

for the Year Ended 31 December 2023



The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

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The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Reference and Administrative Details

Trustees	Mrs J Donovan
	Mrs E A Cooper
	Mrs S Blackmore
	Mrs S Cooke
	Mrs J Coats
	Mrs J Harvey
	Mrs A T Powell
	Rev J W Roles
	Rev F Allison
	Mrs S D Roles
	Mrs J LM Courtnadge
	Mr R J Courtnadge
	Mrs K M Ashford
	Mr R Donovan
Charity Registration Number	1164990
Principal Office	The New Vicarage
	St Brannocks Road
	Ilfracombe
	Devon
	EX34 8EG
Independent Examiner	Catherine Williams FCA DChA
	Independent Examiner
	Westcotts (SW) LLP
	47 Boutport Street
	Barnstaple
	Devon EX31 1SQ

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

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.

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 trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

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' Report (continued)

Achievements and performance

The Parish continues to offer a range of regular services with increasing variety. Holy Trinity's civic role is respected and has been used to mark the Coronation and Remembrance Day. I am called upon to mark specific occasions with prayers.

We have continued to build our church family, welcoming others and encouraging new talents; offering a place of comfort and the chance for personal development. The rise in our participation figures (those who attend regularly and are involved with events and projects) has been notable.

We have been outward looking, supporting charities and initiatives, such as Macmillan Cancer Care, Prostate Cancer Support, Straw Patch, Belle's Place and, most recently, donating the use of St Peter's for those incredible presentations from Empathy Action. The PCC also determined that 10% of our fund-raising profits be available to respond to specific charitable needs. I am pleased to have the support of the PCC in the use of Prayers of Love and Faith, a further indication of our desire to be a truly inclusive church.

We have continued to support our schools through governorships and chaplaincy, our seasonal presentations for the Junior School and the weekly use of St Peter's for their whole-school assemblies. During the period of change at the Academy, I have become a governor. It was also a privilege to be part of the steering group preparing for the Archbishop's visit to both the Academy and Junior School.

We are hoping to be able to develop musical opportunities with both our local schools.

St Peter's gives us the chance to offer flexible space for community events, and this year we have seen the development of the rear of Holy Trinity which has allowed us to be more welcoming to community events such as the Christmas Craft Fair and the Summer Fete.

Our ministry team has changed and developed. I continue as a Diocesan Advisor on Vocations, and we are recognised as a Training Parish. Tandy Ruoff has successfully completed her curacy and will be Licensed as Associate Priest at SS Philip and James and in the Mission Community.

Fran Allison was ordained priest in September and is developing her distinctive ministry in our community, not least in Wild Church which brings together a different demographic.

We have welcomed Susan Oldham as the new Team Vicar, serving Woolacombe, Lee and Morteohoe. Ann Lewis continues to support those parishes and in her leadership role at the Food Bank. Giles King-Smith has become a member of the St Peter's congregation and, together with Keith Wyer, is a popular celebrant and preacher. Both continue to offer support to parishes across the Deanery.

Sadly, we have said goodbye to Clive and Jean Thomas who contributed so much to our church life. As I have said before, the greatest tribute to them is that others have come forward to continue and develop things they were involved in. We wish them God's speed for their onward journey.

Theresa Powell's Licenced Lay Ministry is developing in her work with the sick and her Bible study group. Jenni Coats is coming to the end of her LLM training and, whilst continuing her commitments here, is also leading worship in the Deanery. She also continues with the discussion group Spirit Level and Taizé and Celtic services which, again, welcome a wider demographic.

Our choir has an increasing reputation and is much admired by visitors. Thanks to Dom Carter's leadership, we are privileged to have had some stunning musical occasions.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Report (continued)

Jennie Harvey has taken over the role of Parish Administrator and is proving her weight in gold. Our website and Church Near You pages are updated regularly and she has prepared a Parish Calendar so we can look ahead more efficiently.

We have continued to support one of the asylum seekers previously at the Dilkusa Hotel. He has now been granted settled status and is now able to work as well as study. We were very pleased to appoint him as deputy churchwarden at our last APCM but the likelihood is that he will settle in Barnstaple to be near to Petroc. I know that Ilfracombe (and we) will always be close to his heart for the support, encouragement and friendship he has found in our church family.

Thanks need to be made to members of our congregation who have offered him accommodation, and those who have supported him financially and socially.

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 £57,488 (2022: £44,577) and restricted funds were £174,964 (2022: £152,966).

Policy on reserves

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

Investment policy and objectives

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.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

We look back very positively on the year gone by, but what of the future?

Sunday 25th January 2026 will, all being well, be my last service. Yes, the writing is on the wall! But the end is not nigh! My departure is not the end of things it is but a milestone in the continuing development of this parish. Following my departure, there will be a period of vacancy during which time, the Parish will put together a Parish Profile and set out its stall in the search of a new priest to work with and to serve in this place. In order to do this to best advantage, there must be forward planning and this is a process the PCC is very aware of and in which we must all participate.

There is much experience in the Parish which will be useful but there are also as yet untapped resources and opportunities which God has given us to discover. In practical terms, my retirement has been postponed in order to cover the training of Fran. All being well, she will be "signed off" around this time next year and then have the opportunity to look for her first incumbency.

Last summer, I invited the Parish to look at the strengths and weaknesses of our churches, and to look outwardly in order to grow into a community of prayer and joyful service. Shortly, those who expressed an interest in developing the ideas which emerged from that consultation will be gathered to take things further, forming our Mission Action Plan. My object with this is that it comes from and engages the whole of our church family; that it is not something imposed by me or the PCC.

I have confidence in this process because we are a family who are able to work together, sharing talents, being imaginative and, above all, ready to welcome the newcomer and the stranger.

In order to make a smooth transition we need to plan. Lynda Courtnadge, for instance, who has been such a tremendous Churchwarden and Treasurer over the time of my incumbency, will need to hand over the reins at some point. We are already planning for this.

I have been very conscious over Lent, Holy Week and Easter of how much relies on my knowledge and experience. Consequently, I have begun to write lists of things which need to be done and I will continue with that process. This is not to say that this is how things will or should be done in the future, that will be up to you and your new incumbent.

The PCC works through a series of Committees which take responsibility for initiating and overseeing aspects of fabric, finance, grant applications, communications and events. This system has served us well and will be helpful during the vacancy.

We aim to get Holy Trinity taken off the Churches At Risk register largely through grant funding. Repairs and improvements could be in the region of £1,000,000.

A second phase at St Peter's, to provide access for all, new toilets and opening a link between the church and Ilfracombe Junior School, will improve the usability and give better opportunities to serve the community.

Our finances are adequate for our immediate needs but not for long-term projects. We are grateful for the income stream from Trinity Rooms.

There are always opportunities for more people to join in, and fresh ideas to be built on whilst retaining our distinctiveness as church communities.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

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.

Recruitment and appointment of trustees

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.

Induction and training of trustees

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' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on and signed on its behalf 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

I report to the trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe 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 The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe'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

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 Parochial Church Council of the Ecclesiastical Parish of Ilfracombe as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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

Date:.....

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies		49,438	683	50,121	56,435
Charitable activities		24,358	40	24,398	13,770
Investment income	4	145	5,563	5,708	4,381
Other income		14,211	13,440	27,651	49,246
Total income		88,152	19,726	107,878	123,832
Expenditure on:					
Charitable activities		(80,005)	(8,130)	(88,135)	(118,634)
Total expenditure		(80,005)	(8,130)	(88,135)	(118,634)
Gains/losses on investment assets		4,838	10,328	15,166	(18,286)
Net income/(expenditure)		12,985	21,924	34,909	(13,088)
Gross transfers between funds		(74)	74	-	-
Net movement in funds		12,911	21,998	34,909	(13,088)
Reconciliation of funds					
Total funds brought forward		44,577	152,966	197,543	210,631
Total funds carried forward	17	57,488	174,964	232,452	197,543

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 17.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

(Registration number: 1164990)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	567	157
Current assets			
Debtors	13	60	57
Investments	14	186,899	138,293
Cash at bank and in hand	15	50,943	65,424
		<u>237,902</u>	<u>203,774</u>
Creditors: Amounts falling due within one year	16	<u>(6,017)</u>	<u>(6,388)</u>
Net current assets		<u>231,885</u>	<u>197,386</u>
Net assets		<u>232,452</u>	<u>197,543</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	174,964	152,966
Unrestricted income funds			
Unrestricted funds		<u>57,488</u>	<u>44,577</u>
Total funds	17	<u>232,452</u>	<u>197,543</u>

The financial statements on pages 9 to 27 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Rev J W Roles
Trustee

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Summary of 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 charity (b) Disclosures in respect of financial instruments have not been presented.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	25% Straight Line

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations	41,250	683	41,933
Gift aid reclaimed	8,050	-	8,050
Grants, including capital grants;			
Grants	138	-	138
	<u>49,438</u>	<u>683</u>	<u>50,121</u>
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations and legacies;			
Donations	41,374	914	42,288
Gift aid reclaimed	9,122	-	9,122
Grants, including capital grants;			
Grants	5,025	-	5,025
	<u>55,521</u>	<u>914</u>	<u>56,435</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Income from charitable activities

	Unrestricted funds		Restricted funds	Total 2023
	Designated	General		
	£	£	£	£
Hall hire	-	14,685	-	14,685
PCC Statutory fees (Weddings/Funerals)	-	2,326	-	2,326
Diocesan parochial fees	-	30	-	30
Community lunches	84	21	-	105
Fundraising events	-	6,148	-	6,148
Bar income	-	1,064	-	1,064
Flower fund	-	-	40	40
	<u>84</u>	<u>24,274</u>	<u>40</u>	<u>24,398</u>

	Unrestricted funds		Restricted funds	Total 2022
	Designated	General		
	£	£	£	£
Hall hire	-	4,122	-	4,122
PCC Statutory fees (Weddings/Funerals)	-	1,958	-	1,958
Diocesan parochial fees	-	172	-	172
Community lunches	161	100	-	261
Fundraising events	-	5,122	456	5,578
Bar income	-	1,679	-	1,679
	<u>161</u>	<u>13,153</u>	<u>456</u>	<u>13,770</u>

4 Investment income

	Unrestricted funds	Restricted funds	Total 2023
	General		
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	-	1,129	1,129
Investment income	<u>145</u>	<u>4,434</u>	<u>4,579</u>
	<u>145</u>	<u>5,563</u>	<u>5,708</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	-	266	266
Investment income	603	3,512	4,115
	<u>603</u>	<u>3,778</u>	<u>4,381</u>

5 Other income

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2023 £
Insurance claim	-	12,456	13,440	25,896
Miscellaneous income	600	1,155	-	1,755
	<u>600</u>	<u>13,611</u>	<u>13,440</u>	<u>27,651</u>

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Insurance claim	45,410	-	45,410
LPW grant scheme VAT reclaimed	-	2,535	2,535
Miscellaneous income	1,301	-	1,301
	<u>46,711</u>	<u>2,535</u>	<u>49,246</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total
	Designated	General		2023
	£	£	£	£
Charitable activities	31	41,661	3,303	44,995
Allocated support costs	400	37,913	4,827	43,140
	<u>431</u>	<u>79,574</u>	<u>8,130</u>	<u>88,135</u>
	Unrestricted funds		Restricted funds	Total
		General		2022
		£	£	£
Charitable activities		39,087	2,601	41,688
Allocated support costs		69,500	7,446	76,946
		<u>108,587</u>	<u>10,047</u>	<u>118,634</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Analysis of charitable activities expenditure

Charitable activities expenditure

	Unrestricted funds		Restricted funds	Total
	Designated	General		2023
	£	£	£	£
Clergy expenses	-	1,126	-	1,126
Common fund	-	36,882	-	36,882
Choir expenses	-	127	3,303	3,430
Youth worker	31	230	-	261
Mission and outreach expenses	-	925	-	925
Website	-	14	-	14
Bar expenses	-	1,234	-	1,234
Fundraising expenses	-	1,123	-	1,123
	<u>31</u>	<u>41,661</u>	<u>3,303</u>	<u>44,995</u>

	Unrestricted funds		Restricted funds	Total
	General			2022
	£	£	£	£
Clergy expenses	1,386	-	-	1,386
Common fund	34,207	-	-	34,207
Choir expenses	108	2,601	-	2,709
Mission and outreach expenses	313	-	-	313
100 club expenses	60	-	-	60
Website	14	-	-	14
Bar expenses	1,292	-	-	1,292
Magazine printing	705	-	-	705
Fundraising expenses	1,002	-	-	1,002
	<u>39,087</u>	<u>2,601</u>	<u>-</u>	<u>41,688</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Analysis of support costs

	Unrestricted funds		Restricted funds	Total 2023
	Designated	General		
	£	£	£	£
General office	-	922	-	922
Finance costs	-	32	-	32
Maintenance and utilities	-	24,227	-	24,227
Upkeep of services and insurance	-	11,825	2,545	14,370
Depreciation	-	189	-	189
Miscellaneous expenditure	400	718	-	1,118
LPW grant scheme VAT adjustment	-	-	2,282	2,282
	<u>400</u>	<u>37,913</u>	<u>4,827</u>	<u>43,140</u>

	Unrestricted funds		Restricted funds	Total 2022
	General			
	£	£	£	£
General office	935	-	-	935
Finance costs	30	4	-	34
Maintenance and utilities	19,686	3,924	-	23,610
Upkeep of services and insurance	14,481	2,852	-	17,333
Depreciation	53	-	-	53
Miscellaneous expenditure	577	666	-	1,243
Roof and development	33,738	-	-	33,738
	<u>69,500</u>	<u>7,446</u>	<u>-</u>	<u>76,946</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	<u>189</u>	<u>53</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Independent examiner's remuneration

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

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	280	280
Additions	599	599
At 31 December 2023	879	879
Depreciation		
At 1 January 2023	123	123
Charge for the year	189	189
At 31 December 2023	312	312
Net book value		
At 31 December 2023	567	567
At 31 December 2022	157	157

13 Debtors

	2023 £	2022 £
Trade debtors	60	57

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Current asset investments

	2023	2022
	£	£
Listed other shares	<u>186,899</u>	<u>138,293</u>

15 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>50,943</u>	<u>65,424</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	<u>6,017</u>	<u>6,388</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
<i>General</i>						
General funds	45,149	87,468	(79,574)	(2,309)	4,838	55,572
General building funds	514	-	-	-	-	514
	<u>45,663</u>	<u>87,468</u>	<u>(79,574)</u>	<u>(2,309)</u>	<u>4,838</u>	<u>56,086</u>
<i>Designated</i>						
Funerals (Exeter)	(1,835)	-	-	1,835	-	-
Wedding (Exeter)	(400)	-	-	400	-	-
Monuments	38	-	-	-	-	38
Community Lunches	1,111	84	(31)	-	-	1,164
Heli Fund	-	600	(400)	-	-	200
	<u>(1,086)</u>	<u>684</u>	<u>(431)</u>	<u>2,235</u>	<u>-</u>	<u>1,402</u>
Total unrestricted funds	<u>44,577</u>	<u>88,152</u>	<u>(80,005)</u>	<u>(74)</u>	<u>4,838</u>	<u>57,488</u>
Restricted funds						
Churchyard Fund	3,193	108	-	-	-	3,301
Upkeep of Trinity Rooms (Parish Hall) Fund	7,507	-	-	-	-	7,507
Encouraging Music in the Parish Fund	27,926	1,719	(5,723)	-	5,408	29,330
Support of Youth Work Fund	5,421	174	-	-	-	5,595

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Vicars Expenses & Outgoing Fund	17,057	-	-	-	-	17,057
Maintenance of the Choir Fund	1,622	55	-	-	-	1,677
Building Project Fund	78,611	17,027	(2,282)	-	4,920	98,276
Flowers Fund	6	45	(125)	74	-	-
Maintenance of St Peter's Organ Fund	641	20	-	-	-	661
Charities Fund	793	-	-	-	-	793
Agency Collections	543	-	-	-	-	543
Investment Fund	836	-	-	-	-	836
Holy Trinity Repair Fund	5,385	-	-	-	-	5,385
St Peters Repair Fund	3,425	578	-	-	-	4,003
Total restricted funds	<u>152,966</u>	<u>19,726</u>	<u>(8,130)</u>	<u>74</u>	<u>10,328</u>	<u>174,964</u>
Total funds	<u>197,543</u>	<u>107,878</u>	<u>(88,135)</u>	<u>-</u>	<u>15,166</u>	<u>232,452</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General						
General funds	54,860	115,988	(108,587)	(13,290)	(3,822)	45,149
General building funds	514	-	-	-	-	514
	<u>55,374</u>	<u>115,988</u>	<u>(108,587)</u>	<u>(13,290)</u>	<u>(3,822)</u>	<u>45,663</u>
Designated						
Funerals (Exeter)	(1,835)	-	-	-	-	(1,835)
Wedding (Exeter)	(400)	-	-	-	-	(400)
Monuments	38	-	-	-	-	38
Community Lunches	850	161	-	100	-	1,111
	<u>(1,347)</u>	<u>161</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>(1,086)</u>
Total unrestricted funds	<u>54,027</u>	<u>116,149</u>	<u>(108,587)</u>	<u>(13,190)</u>	<u>(3,822)</u>	<u>44,577</u>
Restricted						
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 & Outgoing Fund	17,057	-	-	-	-	17,057
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

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
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
Total restricted funds	<u>156,604</u>	<u>7,683</u>	<u>(10,047)</u>	<u>13,190</u>	<u>(14,464)</u>	<u>152,966</u>
Total funds	<u>210,631</u>	<u>123,832</u>	<u>(118,634)</u>	<u>-</u>	<u>(18,286)</u>	<u>197,543</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

The specific purposes for which the funds are to be applied are as follows:

Unrestricted Funds

These unrestricted funds are fund 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

Churchyard Fund

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

Upkeep of Trinity Rooms (Parish Hall) Fund

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

Encouraging Music in the Parish Fund

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

Support of Youth Work Fund

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

Vicars Expenses and Outgoings Fund

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

Maintenance of the Choir Fund

This fund is available for use of the Choir.

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.

St Peter's Organ Fund

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

Charities Fund

This fund is for holding collections raised to be donated to other charities.

Agency Collections 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 for the Year Ended 31 December 2023 (continued)

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	567	-	-	567
Current assets	61,536	1,402	174,964	237,902
Current liabilities	(6,017)	-	-	(6,017)
Total net assets	<u>56,086</u>	<u>1,402</u>	<u>174,964</u>	<u>232,452</u>

	Unrestricted funds	Restricted funds	Total funds at 31 December 2022
	General		
	£	£	£
Tangible fixed assets	157	-	157
Current assets	50,808	152,966	203,774
Current liabilities	(6,388)	-	(6,388)
Total net assets	<u>44,577</u>	<u>152,966</u>	<u>197,543</u>

19 Related party transactions

There were no related party transactions in the year.

Charity registration number: 1164990

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Annual Report and Financial Statements

for the Year Ended 31 December 2023



The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

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The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Reference and Administrative Details

Trustees	Mrs J Donovan
	Mrs E A Cooper
	Mrs S Blackmore
	Mrs S Cooke
	Mrs J Coats
	Mrs J Harvey
	Mrs A T Powell
	Rev J W Roles
	Rev F Allison
	Mrs S D Roles
	Mrs J LM Courtnadge
	Mr R J Courtnadge
	Mrs K M Ashford
	Mr R Donovan
Charity Registration Number	1164990
Principal Office	The New Vicarage St Brannocks Road Ilfracombe Devon EX34 8EG
Independent Examiner	Catherine Williams FCA DChA Independent Examiner Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

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.

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 trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

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' Report (continued)

Achievements and performance

The Parish continues to offer a range of regular services with increasing variety. Holy Trinity's civic role is respected and has been used to mark the Coronation and Remembrance Day. I am called upon to mark specific occasions with prayers.

We have continued to build our church family, welcoming others and encouraging new talents; offering a place of comfort and the chance for personal development. The rise in our participation figures (those who attend regularly and are involved with events and projects) has been notable.

We have been outward looking, supporting charities and initiatives, such as Macmillan Cancer Care, Prostate Cancer Support, Straw Patch, Belle's Place and, most recently, donating the use of St Peter's for those incredible presentations from Empathy Action. The PCC also determined that 10% of our fund-raising profits be available to respond to specific charitable needs. I am pleased to have the support of the PCC in the use of Prayers of Love and Faith, a further indication of our desire to be a truly inclusive church.

We have continued to support our schools through governorships and chaplaincy, our seasonal presentations for the Junior School and the weekly use of St Peter's for their whole-school assemblies. During the period of change at the Academy, I have become a governor. It was also a privilege to be part of the steering group preparing for the Archbishop's visit to both the Academy and Junior School.

We are hoping to be able to develop musical opportunities with both our local schools.

St Peter's gives us the chance to offer flexible space for community events, and this year we have seen the development of the rear of Holy Trinity which has allowed us to be more welcoming to community events such as the Christmas Craft Fair and the Summer Fete.

Our ministry team has changed and developed. I continue as a Diocesan Advisor on Vocations, and we are recognised as a Training Parish. Tandy Ruoff has successfully completed her curacy and will be Licensed as Associate Priest at SS Philip and James and in the Mission Community.

Fran Allison was ordained priest in September and is developing her distinctive ministry in our community, not least in Wild Church which brings together a different demographic.

We have welcomed Susan Oldham as the new Team Vicar, serving Woolacombe, Lee and Morteohoe. Ann Lewis continues to support those parishes and in her leadership role at the Food Bank. Giles King-Smith has become a member of the St Peter's congregation and, together with Keith Wyer, is a popular celebrant and preacher. Both continue to offer support to parishes across the Deanery.

Sadly, we have said goodbye to Clive and Jean Thomas who contributed so much to our church life. As I have said before, the greatest tribute to them is that others have come forward to continue and develop things they were involved in. We wish them God's speed for their onward journey.

Theresa Powell's Licenced Lay Ministry is developing in her work with the sick and her Bible study group. Jenni Coats is coming to the end of her LLM training and, whilst continuing her commitments here, is also leading worship in the Deanery. She also continues with the discussion group Spirit Level and Taizé and Celtic services which, again, welcome a wider demographic.

Our choir has an increasing reputation and is much admired by visitors. Thanks to Dom Carter's leadership, we are privileged to have had some stunning musical occasions.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Report (continued)

Jennie Harvey has taken over the role of Parish Administrator and is proving her weight in gold. Our website and Church Near You pages are updated regularly and she has prepared a Parish Calendar so we can look ahead more efficiently.

We have continued to support one of the asylum seekers previously at the Dilkusa Hotel. He has now been granted settled status and is now able to work as well as study. We were very pleased to appoint him as deputy churchwarden at our last APCM but the likelihood is that he will settle in Barnstaple to be near to Petroc. I know that Ilfracombe (and we) will always be close to his heart for the support, encouragement and friendship he has found in our church family.

Thanks need to be made to members of our congregation who have offered him accommodation, and those who have supported him financially and socially.

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 £57,488 (2022: £44,577) and restricted funds were £174,964 (2022: £152,966).

Policy on reserves

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

Investment policy and objectives

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.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

We look back very positively on the year gone by, but what of the future?

Sunday 25th January 2026 will, all being well, be my last service. Yes, the writing is on the wall! But the end is not nigh! My departure is not the end of things it is but a milestone in the continuing development of this parish. Following my departure, there will be a period of vacancy during which time, the Parish will put together a Parish Profile and set out its stall in the search of a new priest to work with and to serve in this place. In order to do this to best advantage, there must be forward planning and this is a process the PCC is very aware of and in which we must all participate.

There is much experience in the Parish which will be useful but there are also as yet untapped resources and opportunities which God has given us to discover. In practical terms, my retirement has been postponed in order to cover the training of Fran. All being well, she will be "signed off" around this time next year and then have the opportunity to look for her first incumbency.

Last summer, I invited the Parish to look at the strengths and weaknesses of our churches, and to look outwardly in order to grow into a community of prayer and joyful service. Shortly, those who expressed an interest in developing the ideas which emerged from that consultation will be gathered to take things further, forming our Mission Action Plan. My object with this is that it comes from and engages the whole of our church family; that it is not something imposed by me or the PCC.

I have confidence in this process because we are a family who are able to work together, sharing talents, being imaginative and, above all, ready to welcome the newcomer and the stranger.

In order to make a smooth transition we need to plan. Lynda Courtnadge, for instance, who has been such a tremendous Churchwarden and Treasurer over the time of my incumbency, will need to hand over the reins at some point. We are already planning for this.

I have been very conscious over Lent, Holy Week and Easter of how much relies on my knowledge and experience. Consequently, I have begun to write lists of things which need to be done and I will continue with that process. This is not to say that this is how things will or should be done in the future, that will be up to you and your new incumbent.

The PCC works through a series of Committees which take responsibility for initiating and overseeing aspects of fabric, finance, grant applications, communications and events. This system has served us well and will be helpful during the vacancy.

We aim to get Holy Trinity taken off the Churches At Risk register largely through grant funding. Repairs and improvements could be in the region of £1,000,000.

A second phase at St Peter's, to provide access for all, new toilets and opening a link between the church and Ilfracombe Junior School, will improve the usability and give better opportunities to serve the community.

Our finances are adequate for our immediate needs but not for long-term projects. We are grateful for the income stream from Trinity Rooms.

There are always opportunities for more people to join in, and fresh ideas to be built on whilst retaining our distinctiveness as church communities.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

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.

Recruitment and appointment of trustees

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.

Induction and training of trustees

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' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on and signed on its behalf 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

I report to the trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe 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 The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe'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

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 Parochial Church Council of the Ecclesiastical Parish of Ilfracombe as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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

Date:.....

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies		49,438	683	50,121	56,435
Charitable activities		24,358	40	24,398	13,770
Investment income	4	145	5,563	5,708	4,381
Other income		14,211	13,440	27,651	49,246
Total income		88,152	19,726	107,878	123,832
Expenditure on:					
Charitable activities		(80,005)	(8,130)	(88,135)	(118,634)
Total expenditure		(80,005)	(8,130)	(88,135)	(118,634)
Gains/losses on investment assets		4,838	10,328	15,166	(18,286)
Net income/(expenditure)		12,985	21,924	34,909	(13,088)
Gross transfers between funds		(74)	74	-	-
Net movement in funds		12,911	21,998	34,909	(13,088)
Reconciliation of funds					
Total funds brought forward		44,577	152,966	197,543	210,631
Total funds carried forward	17	57,488	174,964	232,452	197,543

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 17.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

(Registration number: 1164990)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	567	157
Current assets			
Debtors	13	60	57
Investments	14	186,899	138,293
Cash at bank and in hand	15	50,943	65,424
		<u>237,902</u>	<u>203,774</u>
Creditors: Amounts falling due within one year	16	<u>(6,017)</u>	<u>(6,388)</u>
Net current assets		<u>231,885</u>	<u>197,386</u>
Net assets		<u>232,452</u>	<u>197,543</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	174,964	152,966
Unrestricted income funds			
Unrestricted funds		<u>57,488</u>	<u>44,577</u>
Total funds	17	<u>232,452</u>	<u>197,543</u>

The financial statements on pages 9 to 27 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Rev J W Roles
Trustee

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Summary of 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 charity (b) Disclosures in respect of financial instruments have not been presented.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	25% Straight Line

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations	41,250	683	41,933
Gift aid reclaimed	8,050	-	8,050
Grants, including capital grants;			
Grants	138	-	138
	<u>49,438</u>	<u>683</u>	<u>50,121</u>
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations and legacies;			
Donations	41,374	914	42,288
Gift aid reclaimed	9,122	-	9,122
Grants, including capital grants;			
Grants	5,025	-	5,025
	<u>55,521</u>	<u>914</u>	<u>56,435</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Income from charitable activities

	Unrestricted funds		Restricted funds	Total 2023
	Designated	General		
	£	£	£	£
Hall hire	-	14,685	-	14,685
PCC Statutory fees (Weddings/Funerals)	-	2,326	-	2,326
Diocesan parochial fees	-	30	-	30
Community lunches	84	21	-	105
Fundraising events	-	6,148	-	6,148
Bar income	-	1,064	-	1,064
Flower fund	-	-	40	40
	<u>84</u>	<u>24,274</u>	<u>40</u>	<u>24,398</u>

	Unrestricted funds		Restricted funds	Total 2022
	Designated	General		
	£	£	£	£
Hall hire	-	4,122	-	4,122
PCC Statutory fees (Weddings/Funerals)	-	1,958	-	1,958
Diocesan parochial fees	-	172	-	172
Community lunches	161	100	-	261
Fundraising events	-	5,122	456	5,578
Bar income	-	1,679	-	1,679
	<u>161</u>	<u>13,153</u>	<u>456</u>	<u>13,770</u>

4 Investment income

	Unrestricted funds	Restricted funds	Total 2023
	General		
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	-	1,129	1,129
Investment income	<u>145</u>	<u>4,434</u>	<u>4,579</u>
	<u>145</u>	<u>5,563</u>	<u>5,708</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	-	266	266
Investment income	603	3,512	4,115
	<u>603</u>	<u>3,778</u>	<u>4,381</u>

5 Other income

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2023 £
Insurance claim	-	12,456	13,440	25,896
Miscellaneous income	600	1,155	-	1,755
	<u>600</u>	<u>13,611</u>	<u>13,440</u>	<u>27,651</u>

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Insurance claim	45,410	-	45,410
LPW grant scheme VAT reclaimed	-	2,535	2,535
Miscellaneous income	1,301	-	1,301
	<u>46,711</u>	<u>2,535</u>	<u>49,246</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total
	Designated	General		2023
	£	£	£	£
Charitable activities	31	41,661	3,303	44,995
Allocated support costs	400	37,913	4,827	43,140
	<u>431</u>	<u>79,574</u>	<u>8,130</u>	<u>88,135</u>
	Unrestricted funds		Restricted funds	Total
		General		2022
		£	£	£
Charitable activities		39,087	2,601	41,688
Allocated support costs		69,500	7,446	76,946
		<u>108,587</u>	<u>10,047</u>	<u>118,634</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Analysis of charitable activities expenditure

Charitable activities expenditure

	Unrestricted funds		Restricted funds	Total
	Designated	General		2023
	£	£	£	£
Clergy expenses	-	1,126	-	1,126
Common fund	-	36,882	-	36,882
Choir expenses	-	127	3,303	3,430
Youth worker	31	230	-	261
Mission and outreach expenses	-	925	-	925
Website	-	14	-	14
Bar expenses	-	1,234	-	1,234
Fundraising expenses	-	1,123	-	1,123
	<u>31</u>	<u>41,661</u>	<u>3,303</u>	<u>44,995</u>

	Unrestricted funds		Restricted funds	Total
	General			2022
	£	£	£	£
Clergy expenses	1,386	-	-	1,386
Common fund	34,207	-	-	34,207
Choir expenses	108	2,601	-	2,709
Mission and outreach expenses	313	-	-	313
100 club expenses	60	-	-	60
Website	14	-	-	14
Bar expenses	1,292	-	-	1,292
Magazine printing	705	-	-	705
Fundraising expenses	1,002	-	-	1,002
	<u>39,087</u>	<u>2,601</u>	<u>-</u>	<u>41,688</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Analysis of support costs

	Unrestricted funds		Restricted funds	Total 2023
	Designated	General		
	£	£	£	£
General office	-	922	-	922
Finance costs	-	32	-	32
Maintenance and utilities	-	24,227	-	24,227
Upkeep of services and insurance	-	11,825	2,545	14,370
Depreciation	-	189	-	189
Miscellaneous expenditure	400	718	-	1,118
LPW grant scheme VAT adjustment	-	-	2,282	2,282
	<u>400</u>	<u>37,913</u>	<u>4,827</u>	<u>43,140</u>

	Unrestricted funds		Restricted funds	Total 2022
	General			
	£	£	£	£
General office	935	-	-	935
Finance costs	30	4	-	34
Maintenance and utilities	19,686	3,924	-	23,610
Upkeep of services and insurance	14,481	2,852	-	17,333
Depreciation	53	-	-	53
Miscellaneous expenditure	577	666	-	1,243
Roof and development	33,738	-	-	33,738
	<u>69,500</u>	<u>7,446</u>	<u>-</u>	<u>76,946</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	<u>189</u>	<u>53</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Independent examiner's remuneration

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

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	280	280
Additions	599	599
At 31 December 2023	879	879
Depreciation		
At 1 January 2023	123	123
Charge for the year	189	189
At 31 December 2023	312	312
Net book value		
At 31 December 2023	567	567
At 31 December 2022	157	157

13 Debtors

	2023 £	2022 £
Trade debtors	60	57

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Current asset investments

	2023	2022
	£	£
Listed other shares	<u>186,899</u>	<u>138,293</u>

15 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>50,943</u>	<u>65,424</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	<u>6,017</u>	<u>6,388</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
<i>General</i>						
General funds	45,149	87,468	(79,574)	(2,309)	4,838	55,572
General building funds	514	-	-	-	-	514
	<u>45,663</u>	<u>87,468</u>	<u>(79,574)</u>	<u>(2,309)</u>	<u>4,838</u>	<u>56,086</u>
<i>Designated</i>						
Funerals (Exeter)	(1,835)	-	-	1,835	-	-
Wedding (Exeter)	(400)	-	-	400	-	-
Monuments	38	-	-	-	-	38
Community Lunches	1,111	84	(31)	-	-	1,164
Heli Fund	-	600	(400)	-	-	200
	<u>(1,086)</u>	<u>684</u>	<u>(431)</u>	<u>2,235</u>	<u>-</u>	<u>1,402</u>
Total unrestricted funds	<u>44,577</u>	<u>88,152</u>	<u>(80,005)</u>	<u>(74)</u>	<u>4,838</u>	<u>57,488</u>
Restricted funds						
Churchyard Fund	3,193	108	-	-	-	3,301
Upkeep of Trinity Rooms (Parish Hall) Fund	7,507	-	-	-	-	7,507
Encouraging Music in the Parish Fund	27,926	1,719	(5,723)	-	5,408	29,330
Support of Youth Work Fund	5,421	174	-	-	-	5,595

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Vicars Expenses & Outgoing Fund	17,057	-	-	-	-	17,057
Maintenance of the Choir Fund	1,622	55	-	-	-	1,677
Building Project Fund	78,611	17,027	(2,282)	-	4,920	98,276
Flowers Fund	6	45	(125)	74	-	-
Maintenance of St Peter's Organ Fund	641	20	-	-	-	661
Charities Fund	793	-	-	-	-	793
Agency Collections	543	-	-	-	-	543
Investment Fund	836	-	-	-	-	836
Holy Trinity Repair Fund	5,385	-	-	-	-	5,385
St Peters Repair Fund	3,425	578	-	-	-	4,003
Total restricted funds	<u>152,966</u>	<u>19,726</u>	<u>(8,130)</u>	<u>74</u>	<u>10,328</u>	<u>174,964</u>
Total funds	<u>197,543</u>	<u>107,878</u>	<u>(88,135)</u>	<u>-</u>	<u>15,166</u>	<u>232,452</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General						
General funds	54,860	115,988	(108,587)	(13,290)	(3,822)	45,149
General building funds	514	-	-	-	-	514
	<u>55,374</u>	<u>115,988</u>	<u>(108,587)</u>	<u>(13,290)</u>	<u>(3,822)</u>	<u>45,663</u>
Designated						
Funerals (Exeter)	(1,835)	-	-	-	-	(1,835)
Wedding (Exeter)	(400)	-	-	-	-	(400)
Monuments	38	-	-	-	-	38
Community Lunches	850	161	-	100	-	1,111
	<u>(1,347)</u>	<u>161</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>(1,086)</u>
Total unrestricted funds	<u>54,027</u>	<u>116,149</u>	<u>(108,587)</u>	<u>(13,190)</u>	<u>(3,822)</u>	<u>44,577</u>
Restricted						
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 & Outgoing Fund	17,057	-	-	-	-	17,057
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

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
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
Total restricted funds	<u>156,604</u>	<u>7,683</u>	<u>(10,047)</u>	<u>13,190</u>	<u>(14,464)</u>	<u>152,966</u>
Total funds	<u>210,631</u>	<u>123,832</u>	<u>(118,634)</u>	<u>-</u>	<u>(18,286)</u>	<u>197,543</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

The specific purposes for which the funds are to be applied are as follows:

Unrestricted Funds

These unrestricted funds are fund 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

Churchyard Fund

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

Upkeep of Trinity Rooms (Parish Hall) Fund

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

Encouraging Music in the Parish Fund

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

Support of Youth Work Fund

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

Vicars Expenses and Outgoings Fund

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

Maintenance of the Choir Fund

This fund is available for use of the Choir.

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.

St Peter's Organ Fund

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

Charities Fund

This fund is for holding collections raised to be donated to other charities.

Agency Collections 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 for the Year Ended 31 December 2023 (continued)

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	567	-	-	567
Current assets	61,536	1,402	174,964	237,902
Current liabilities	(6,017)	-	-	(6,017)
Total net assets	<u>56,086</u>	<u>1,402</u>	<u>174,964</u>	<u>232,452</u>

	Unrestricted funds	Restricted funds	Total funds at 31 December 2022
	General		
	£	£	£
Tangible fixed assets	157	-	157
Current assets	50,808	152,966	203,774
Current liabilities	(6,388)	-	(6,388)
Total net assets	<u>44,577</u>	<u>152,966</u>	<u>197,543</u>

19 Related party transactions

There were no related party transactions in the year.