

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 2024



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:	Reverend R J W Roles Mrs J Donovan Mrs E A Cooper Mrs S Blackmore Mrs S Cooke Mrs J Coats Mrs J Harvey Mrs A T Powell Reverend F Allison Mrs S D Roles Ms L Courtnadge Mr R J Courtnadge Mrs K M Ashford Mr R Donovan Ms J Rawlinson-Smith (appointed 14 April 2024)
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Charity Registration Number	1164990
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Principal Office	The New Vicarage St Brannocks Road Ilfracombe Devon EX34 8EG
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Independent Examiner	Catherine Williams FCA DChA Independent Examiner Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ
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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 2024.

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 hired 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 annual Civic Service and Remembrance Day. The Rector is called upon to mark specific occasions with prayers and services.

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. In 2025 we will renew our Electoral Roll (in accordance with CofE legislation). Numbers are high at the moment but will then more accurately take account of those who have moved away or died.

We have been outward looking, supporting charities and initiatives, such as the Royal British Legion, Macmillan Cancer Care, Prostate Cancer Support, Straw Patch, Belle's Place and Children's Hospice Southwest. In addition, we have encouraged local craft groups to participate in Summer and Christmas Fairs.

We have continued to support our schools through governorships and chaplaincy, our seasonal presentations for the Junior School and use of St Peter's for their whole-school assemblies. The Rector is governor at the Junior School (*ex officio*) and the Academy. We are also building relationships with Lampard School, which caters for children with special needs.

This year the Grants Group have been working on the Phase 2 Scheme for Holy Trinity. The National Heritage Lottery Funds has accepted our Expression of Interest for the repair and restoration of Holy Trinity. These works include the repair of the tower and nave roofs, the conservation of the medieval ceilings and the development of the west end raised platform to enable better community use (including accessible ramp and toilets). Cost for this project have risen and is now nearing £1,500,000. We have been invited to bid for the Development Phase of grants. We should hear the outcome in June 2025.

Others in the Grants Group have been developing the bid for funding of the Phase 2 works at St Peter's. These include better access, new toilets and the reopening of steps to allow better and safer access to the Junior School.

These projects, and other demands, have meant that we have had to look very carefully at parish finances. In order to contribute to the necessary seed funding, we have asked the Diocese to release funds from the Mandeville Trust, a Parish investment to finance the purchase of a house for a curate. This objective is redundant as the Diocese is now responsible for clergy housing. This has been a protracted process but seems to be nearing completion. Funds, once released, will be designated for "ecclesiastical purposes" and will be put towards the works at Holy Trinity.

We have been notified of a bequest from the estate of the late Brian Pope; these funds will enable some of the work at St Peter's.

The Montessori Nursery in Trinity Rooms is now well-established and has an excellent relationship with the Church. This year we have worked towards a more long-term hiring arrangement which will give the Parish a more secure regular income.

The level of giving has been good but 2025 will be a good time to ask for a review. We have also held various fund-raising events and the quality is visibly improving.

We have met our contributions to the Diocesan Common Fund. We have been offered a small Diocesan grant towards improving drainage at St Peter's. We may have to look at getting a short-term loan from the Diocese to enable realistic grant applications.

The work of our volunteer maintenance group has been invaluable in keeping up standards and responding to needs, with minimal costs.

We are proud to have obtained an Eco Church Silver Award this year and have a PCC member who holds an environmental brief. As a result, we now have swift boxes fitted in the tower.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Report (continued)

Our ministry team has changed and developed. The Rector has been made Rural Dean of Shirwell Deanery and continues as a Diocesan Advisor on Vocations. Upon his retirement (January 2026) we would wish to continue to be recognised as a Training Parish.

Fran Allison is developing her distinctive ministry in our community, not least in *Wild Church* which brings together a different demographic. She is likely to have her end of curacy meeting with the Bishop in January 2025, when she will be enabled to seek a permanent post. However, her curacy licence does not end until 2026.

Theresa Powell's Licenced Lay Ministry is developing in her work with the sick and her Bible study group. Jenni Coats was licenced as a Lay Minister in October. She has also been asked to tutor on the Diocesan *Foundations* course and 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.

Jennie Harvey continues in her role of Parish Administrator on a voluntary basis.

Since the Rector's licence was renewed for two years in January (to enable him to continue as a training incumbent) the PCC has been looking towards the future. The PCC has looked at our Mission Action Plan and communications with the wider parish.

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

Financial review

During the year, income totalled £89,727 (2023: £107,878) with £7,478 (2023: £19,726) represented by restricted funds.

Expenditure for the year totalled £165,284 (2023: £88,135). The greatest expenditure this year was payments to the Commons Fund and expenditure on our buildings.

As at 31 December 2024 unrestricted funds stood at £33,737 (2023: £57,488) and restricted funds were £127,496 (2023: £174,964).

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 CCLA investment accounts.

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.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Trustees' Report (continued)

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 9th May 2025 and signed on its behalf by:



Reverend R 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 2024.

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: 9th May 2025

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	51,842	2,184	54,026	50,121
Charitable activities	3	27,527	30	27,557	24,398
Investment income	4	1,759	4,697	6,456	5,708
Other income	5	1,121	567	1,688	27,651
Total income		<u>82,249</u>	<u>7,478</u>	<u>89,727</u>	<u>107,878</u>
Expenditure on:					
Charitable activities	6	<u>(85,597)</u>	<u>(79,687)</u>	<u>(165,284)</u>	<u>(88,135)</u>
Total expenditure		<u>(85,597)</u>	<u>(79,687)</u>	<u>(165,284)</u>	<u>(88,135)</u>
Gains/losses on investment assets		<u>1,600</u>	<u>2,738</u>	<u>4,338</u>	<u>15,166</u>
Net (expenditure)/income		<u>(1,748)</u>	<u>(69,471)</u>	<u>(71,219)</u>	<u>34,909</u>
Gross transfers between funds		<u>(22,003)</u>	<u>22,003</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(23,751)</u>	<u>(47,468)</u>	<u>(71,219)</u>	<u>34,909</u>
Reconciliation of funds					
Total funds brought forward		<u>57,488</u>	<u>174,964</u>	<u>232,452</u>	<u>197,543</u>
Total funds carried forward	18	<u>33,737</u>	<u>127,496</u>	<u>161,233</u>	<u>232,452</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 18.

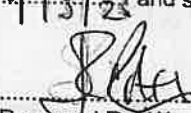
The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

(Registration number: 1164990)

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	347	567
Investments	14	<u>146,237</u>	<u>186,899</u>
		<u>146,584</u>	<u>187,466</u>
Current assets			
Debtors	15	1,020	60
Cash at bank and in hand	16	<u>46,918</u>	<u>50,943</u>
		47,938	51,003
Creditors: Amounts falling due within one year	17	<u>(33,289)</u>	<u>(6,017)</u>
Net current assets		<u>14,649</u>	<u>44,986</u>
Net assets		<u>161,233</u>	<u>232,452</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		127,496	174,964
Unrestricted income funds			
Unrestricted funds		<u>33,737</u>	<u>57,488</u>
Total funds	18	<u>161,233</u>	<u>232,452</u>

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 9/1/25 and signed on their behalf by:


 Reverend R-J W Roles
 Trustee

The notes on pages 10 to 22 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 2024

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. The financial statements have been prepared in sterling which is the functional currency of the charity.

Summary of disclosure exemptions

As the charity is classed as a small charity under FRS102 Charity SORP, it has taken the exemption available from preparing a cashflow statement..

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 2024 (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
Furniture and equipment	25% Straight Line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

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.

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.

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations	40,184	2,184	42,368
Gift aid reclaimed	11,208	-	11,208
Grants	450	-	450
	<u>51,842</u>	<u>2,184</u>	<u>54,026</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations	41,250	683	41,933
Gift aid reclaimed	8,050	-	8,050
Grants	138	-	138
	<u>49,438</u>	<u>683</u>	<u>50,121</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Income from charitable activities

	Unrestricted funds		Restricted funds	Total 2024
	General	Designated		
	£	£	£	£
Hall hire	17,236	-	-	17,236
PCC Statutory fees (Weddings/Funerals)	1,302	-	-	1,302
Fundraising events	8,421	100	-	8,521
Bar income	468	-	-	468
Flower fund	-	-	30	30
	<u>27,427</u>	<u>100</u>	<u>30</u>	<u>27,557</u>
	Unrestricted funds		Restricted funds	Total 2023
	General	Designated		
	£	£	£	£
Hall hire	14,685	-	-	14,685
PCC Statutory fees (Weddings/Funerals)	2,326	-	-	2,326
Diocesan parochial fees	30	-	-	30
Community lunches	21	84	-	105
Fundraising events	6,148	-	-	6,148
Bar income	1,064	-	-	1,064
Flower fund	-	-	40	40
	<u>24,274</u>	<u>84</u>	<u>40</u>	<u>24,398</u>

4 Investment income

	Unrestricted funds	Restricted funds	Total 2024
	General		
	£	£	£
Bank interest	648	1,029	1,677
Investment income	<u>1,111</u>	<u>3,668</u>	<u>4,779</u>
	<u>1,759</u>	<u>4,697</u>	<u>6,456</u>
	Unrestricted funds	Restricted funds	Total 2023
	General		
	£	£	£
Bank interest	-	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 2024 (continued)

5 Other income

	Unrestricted funds		Restricted funds	Total
	General			2024
	£		£	£
LPW grant scheme VAT reclaimed	-		567	567
Miscellaneous income	1,121		-	1,121
	<u>1,121</u>		<u>567</u>	<u>1,688</u>
	Unrestricted funds		Restricted funds	Total
	Designated	General		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>

6 Expenditure on charitable activities

		Unrestricted funds		Restricted funds	Total
	Note	General	Designated		2024
		£	£	£	£
Charitable activities	7	44,211	-	467	44,678
Allocated support costs	8	<u>40,711</u>	<u>675</u>	<u>79,220</u>	<u>120,606</u>
		<u>84,922</u>	<u>675</u>	<u>79,687</u>	<u>165,284</u>
		Unrestricted funds		Restricted funds	Total
	Note	General	Designated		2023
		£	£	£	£
Charitable activities	7	41,661	31	3,303	44,995
Allocated support costs	8	<u>37,913</u>	<u>400</u>	<u>4,827</u>	<u>43,140</u>
		<u>79,574</u>	<u>431</u>	<u>8,130</u>	<u>88,135</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

7 Analysis of charitable activities expenditure

Charitable activities expenditure

	Unrestricted funds		Restricted funds	Total
	General			2024
	£		£	£
Clergy expenses	242		-	242
Common fund	38,957		-	38,957
Choir expenses	460		467	927
Mission and outreach expenses	983		-	983
Website	214		-	214
Bar expenses	550		-	550
Fundraising expenses	867		-	867
Charitable donations	1,938		-	1,938
	<u>44,211</u>		<u>467</u>	<u>44,678</u>

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

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Analysis of support costs

	Unrestricted funds		Restricted funds	Total 2024
	Designated	General		
	£	£	£	£
General office	-	1,185	-	1,185
Finance costs	-	35	-	35
Maintenance and utilities	675	23,536	73,463	97,674
Upkeep of services and insurance	-	14,648	5,757	20,405
Depreciation	-	220	-	220
Miscellaneous expenditure	-	547	-	547
Independent Examiners fees	-	540	-	540
	<u>675</u>	<u>40,711</u>	<u>79,220</u>	<u>120,606</u>

	Unrestricted funds		Restricted funds	Total 2023
	General	Designated		
	£	£	£	£
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	718	400	-	1,118
LPW grant scheme VAT adjustment	-	-	2,282	2,282
	<u>37,913</u>	<u>400</u>	<u>4,827</u>	<u>43,140</u>

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024	2023
	£	£
Depreciation	<u>220</u>	<u>189</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 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.

11 Independent examiner's remuneration

	2024 £
Examination of the financial statements	<u>540</u>

12 Taxation

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

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2024	<u>879</u>	<u>879</u>
At 31 December 2024	<u>879</u>	<u>879</u>
Depreciation		
At 1 January 2024	312	312
Charge for the year	<u>220</u>	<u>220</u>
At 31 December 2024	<u>532</u>	<u>532</u>
Net book value		
At 31 December 2024	<u>347</u>	<u>347</u>
At 31 December 2023	<u>567</u>	<u>567</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

14 Fixed asset investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2024	186,899	186,899
Revaluation	4,338	4,338
Disposals	<u>(45,000)</u>	<u>(45,000)</u>
At 31 December 2024	<u>146,237</u>	<u>146,237</u>
Net book value		
At 31 December 2024	<u>146,237</u>	<u>146,237</u>
At 31 December 2023	<u>186,899</u>	<u>186,899</u>

15 Debtors

	2024 £	2023 £
Trade debtors	<u>1,020</u>	<u>60</u>

16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>46,918</u>	<u>50,943</u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	32,749	6,017
Accruals	<u>540</u>	<u>-</u>
	<u>33,289</u>	<u>6,017</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

18 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) on investments £	Balance at 31 December 2024 £
Unrestricted funds						
General						
General Funds	55,572	82,149	(84,922)	(22,378)	1,600	32,021
General Building Funds	514	-	-	-	-	514
	<u>56,086</u>	<u>82,149</u>	<u>(84,922)</u>	<u>(22,378)</u>	<u>1,600</u>	<u>32,535</u>
Designated						
Monuments	38	-	-	-	-	38
Community Lunches	1,164	-	-	-	-	1,164
Heli Fund	200	100	(675)	375	-	-
	<u>1,402</u>	<u>100</u>	<u>(675)</u>	<u>375</u>	<u>-</u>	<u>1,202</u>
Total unrestricted funds	<u>57,488</u>	<u>82,249</u>	<u>(85,597)</u>	<u>(22,003)</u>	<u>1,600</u>	<u>33,737</u>
Restricted funds						
Churchyard Fund	3,301	-	-	-	-	3,301
Upkeep of Trinity Rooms (Parish Hall) Fund	7,507	-	-	-	-	7,507
Encouraging Music in the Parish Fund	29,330	1,304	(6,107)	-	1,439	25,966
Support of Youth Work Fund	5,595	-	-	-	-	5,595
Vicars Expenses & Outgoing Fund	17,057	-	-	-	-	17,057
Maintenance of the Choir Fund	1,677	-	-	-	-	1,677
Building Project Fund	98,276	4,955	(73,463)	20,000	1,299	51,067
Flowers Fund	-	64	(117)	53	-	-
Maintenance of St Peter's Organ Fund	661	-	-	-	-	661
Charities Fund	793	-	-	-	-	793
Agency Collections	543	-	-	-	-	543
Investment Fund	836	-	-	-	-	836
Holy Trinity Repair Fund	5,385	50	-	950	-	6,385
St Peters Repair Fund	4,003	1,100	-	1,000	-	6,103
M Nicholson grave upkeep	-	5	-	-	-	5
	<u>174,964</u>	<u>7,478</u>	<u>(79,687)</u>	<u>22,003</u>	<u>2,738</u>	<u>127,496</u>

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) on investments £	Balance at 31 December 2024 £
Total funds	232,452	89,727	(165,284)	-	4,338	161,233
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General						
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>
Designated						
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	44,577	88,152	(80,005)	(74)	4,838	57,488
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
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

The Parochial Church Council of the Ecclesiastical Parish of Ilfracombe

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2023 £
St Peters Repair Fund	3,425	578	-	-	-	4,003
	<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>

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	347	-	347
Fixed asset investments	23,851	122,386	146,237
Current assets	42,828	5,110	47,938
Current liabilities	<u>(33,289)</u>	<u>-</u>	<u>(33,289)</u>
Total net assets	<u>33,737</u>	<u>127,496</u>	<u>161,233</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	567	-	567
Fixed asset investments	67,251	119,648	186,899
Current assets	18,306	32,697	51,003
Current liabilities	<u>(6,017)</u>	<u>-</u>	<u>(6,017)</u>
Total net assets	<u>80,107</u>	<u>152,345</u>	<u>232,452</u>

20 Related party transactions

There were no related party transactions in the year.