

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ILMINSTER

Charity Number 1134398

Working name:

ST MARY'S, ILMINSTER PCC

REPORT AND ACCOUNTS

for the year ended

31 December 2018

ST MARY'S, ILMINSTER PCC

REPORT AND ACCOUNTS

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ST MARY'S, ILMINSTER PCC

Annual Report for 2018/19

Aims

The Rev. Nigel Done was the Vicar of St Mary's Church, Ilminster (The Minster) until September 2018, when a period of vacancy began. The PCC work to promote the worship of God and spread the good news of his love. The PCC has responsibility for the upkeep of the Minster and of the Minster Rooms. The aim of the church is to be a 'Beacon of Christ's light, shining out and drawing in'.

Objectives

The PCC have a 2020 Vision which has 6 aims:

- Buildings
- Communication
- Worship
- Community
- Welcome & discipleship
- Youth

The PCC are committed to working with the congregation and community to achieve and develop these aims. This has included teams working on sections of the vision, church forums and A View from the Pews discussion forums. When planning our activities for the year, we consider our 2020 Vision and in particular we try to enable the community to live out their faith through:

- Worship and prayer
- Pastoral care
- Missionary and outreach

The PCC has also considered the Charity Commission's guidance on public benefit when setting its objectives and, in particular, the supplementary guidance on charities for the advancement of religion.

The PCC

The PCC met 10 times during the year, which is a significant increase in meetings, but reflective of the vacancy and includes meetings specifically to discuss the vacancy and joint meetings with Whitelackington's PCC.

The appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the incumbent, churchwardens, the reader and members of the congregation who are on the electoral roll of the church. All members of the congregation are encouraged to register on the electoral roll and stand for PCC. PCC members also serve on committees and groups alongside other church members.

These committees and groups meet separately from the PCC and regularly report back to the PCC.

In May 2018 the new PCC met for the first time and welcomed the new members. The Safer Recruitment process was agreed for paid employees, subject to a final review by the PCC, which was agreed in the July meeting, and it was agreed to extend the contract for the Children and Families Life Leader until 2020.

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In July the PCC considered Remembrance Sunday which was the 100th anniversary of WW1. We were given the sad news that Lesley Lusby was standing down as Governor of Greenfylde. The PCC extended their thanks to Lesley for all she had done in this role. We reviewed the statement of significance which is needed to apply for Faculties. Lucy Gibbs did a significant amount of work on this for the PCC and the PCC extended their thanks to her. We also reviewed the statement of need, which is the document that states what we want to do, although the PCC have since put these ideas on hold during the vacancy. The PCC were advised that the printer for the Magazine was no longer working and agreed a working party including Rev'd Deborah Perreau who had been working with Lissa Kitzinger. The PCC were advised that 23 September 2018 would be The Rev Nigel Done's last service. Rebecca explained to the PCC that the recruitment process cannot start until after Nigel has left.

In September the PCC were delighted that Jean Kneller agreed to return as Safeguarding Officer with the help of Jen. The PCC set aside much of the meeting to review the Magazine. The PCC took the very difficult decision to stop the Across the Ile magazine in its current format.

The PCC looked at all aspects of the magazine, including the financial running costs vs income, the cost in time to volunteers to create and print it, and whether or not this is now meeting the PCC's remit to be reaching out to the wider community. The PCC extend our most sincere thanks to Lissa Kitzinger, Jon Lewes and for everyone involved in the production of the Across the Ile; for the excellent work they have done and their commitment. The Communication Team was asked to look at alternative ways in which we can reach out to both the Ilminster and Whitelackington communities.

The PCC also learnt that Abi had resigned from the role of Homework Club Assistant, which left a gap with the homework club as it was struggling to find volunteers. It was agreed to stop this club whilst we investigate the options.

On 3 October we had a joint meeting with Whitelackington and The Ven Simon Hill, who explained the process to appointment a new vicar. The next steps included a Section 11 joint meeting, agreeing a working party to create the Parish Profile and who will be on the interview panel. When we interview it will be a 2 day process. We are not allowed to have candidates stay with the congregation but should have an evening reception so that the congregation can meet the candidates. The interview panel are not allowed to attend this. On 22 October we had a joint meeting with Whitelackington which was our Section 11 meeting.

At the Section 11 meeting we agreed the working party to create the Parish Profile. This is Natalie Wainwright, Tina Wilkes, Rebecca Beggs, Helen Lancaster, Jean Kneller and Kay Kilford. We also agreed the selection panel which is Steve Jackson, Lucy Blows, Patricia Lindley and Claire Duncan.

After the Section 11 meeting ended, the joint PCCs agreed that Dora Hallett and Jean Kneller will join the Communication Team.

In November, the PCC was advised that some volunteers have not completed C0, C1 or C2. Volunteers need to complete an application form and Job Description. Jen is looking at a generic form to simplify the process. Rebecca Beggs confirmed that a tenant has been found for the vicarage. This releases the PCC from responsibility for the garden. Thanks were extended to the teams of gardeners who tidied up the vicarage garden prior to this.

The Parish Profile team had met with Caroline and agreed that surveys using Survey Monkey will go out to the church, schools, council and community plus a Vision Day on 20 January 2019. All the feedback will be used to complete the Parish Profile.

The PCC reviewed the letters & emails received regarding the magazine. The PCC responded directly to each one & understand that some of the congregation are upset by this change and arranged an extra PCC meeting to review the Communication Team's progress.

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The Budget for 2019 was reviewed by the PCC. Giving is down by £915 per month due to some giving that has stopped or reduced but we do have new church members who have started to give. Fewer church members can gift aid due to increased Personal Allowances. We have received a legacy of £20,000 this year and £20,000 is expected from the Gooch Trust towards the organ repairs. We are expecting a deficit in 2019 of £20,000 and will be below our reserve policy limit of £60,000. The Finance Team will add the creation of a fund raising calendar to their agenda.

The Revd Deborah Perreau explained that as part of her training she needs to have a placement outside of The Minster and this will be the 1st quarter of 2019.

The PCC met on 10 December 2018 to consider a comprehensive update from the Communication Team. The Team considered that the Church already use a wide variety of media to communicate news and key dates, which include the website, pewsheets, posters, church news and Facebook. In September the idea of using the Iminster Press free paper was suggested. We have submitted content to the Iminster Press at no cost, reviewed coverage and feedback received from this, and met with the editor to consider whether there could be an ongoing relationship with us and the Iminster Press. The editor of the Iminster Press has been very flexible with the Minster.

We agreed to continue to submit articles to the Iminster Press, and other local media contacts, irrespective of any future decision to produce a separate Parish magazine, since this fulfils our vision to be 'A Beacon of Christ's Light, Shining Out and Drawing In'.

At the January PCC we were advised that Emma had made the difficult decision to resign from the role of Children and Family Life Leader. The PCC thanked Emma for all her hard work over the past 18 months and wished her all the very best for the future.

The PCC considered the way forward with this project and made the decision to hold the funds we have for the final 18 months, and to re-launch this project once we have appointed our new Vicar, so we have their input into the process. All funds received are 'ring fenced' ready for the re-launch.

In February, the PCC received new application forms and job descriptions for volunteers. It was agreed that all volunteers should be interviewed and this is a two-way process to ensure those volunteering understand what is expected. Ideas to join in with the Iminster Midsummer Experience were considered including a Cream Tea in the churchyard, some stalls, and a Songs of Praise. Much of the meeting included discussion regarding our finances. Income has dropped with regular income down by £140 per week and cash down by £20 per week. One idea to generate income is to review our activities and look for sponsorship. The Parish Profile is nearly ready for the PCC to review and then it will be displayed for everyone to see.

This is a quick snapshot of the year. Much of the detailed work is done by teams of the PCC and they report to the PCC.

Standing Committee This is the only committee required by law. It has delegated power to transact the business of the PCC between its meetings and prepares the agenda for the PCC.

Fabric Committee is concerned with the maintenance and improvement of church buildings and fabric, and of the churchyard. During this year, the organ has been a priority. Some funds have been pledged to us by the Gooch Trust, although further fund raising is planned to enable the first phase of this work to be carried out.

World Community aims to link the Minster and to the local and wider community.

Hospitality Committee is on hand to cater for our social functions and church events.

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Minster Rooms Management Committee ensures the availability of rooms for parish and community use. It has separate finances and has attracted regular use by both the church and the community. The team have a of couple new members and are hoping a natural leader will develop into the Chair Person.

Finance Committee has reported that we are getting very close to our reserve policy for the Minster, and need to focus on ensuring that we do not fall to this level in the coming year. The Finance Committee have been asked to create a fundraising calendar for 2019 and are looking at creative ways to generate income.

Communication Team is a joint team with Whitelackington's PCC and its aim is to ensure that all communication activities fulfil the vision "To be a Beacon of Christ's Light, Shining Out and Drawing In", communication is coordinated and consistent and to ensure that members of the church and wider community can readily access information.

Children and Family Life Leader Support Team is a small group who give support to the post holder, as that person reaches out into the local community, leads our children's groups and encourage volunteers working with children within the Minster. This is to ensure that they are not working in isolation and have the encouragement and guidance needed.

Deanery Synod At the start of the year the Deanery Synod was 'Telling our Story'. Deaneries were asked to think and work together as a group and a Deanery Action Plan was in progress. As The Rev Nigel Done was Rural Dean, Greg Hoare put these meetings on hold.

Financial Review

We started the year budgeting for a deficit of £12,800 but were fortunate to receive a legacy of £20,000 for general use, which meant that we ended the year showing an overall surplus of £7,000, split as a surplus of £5,900 on general activities £1,100 on restricted funds. The much lower surplus this year for restricted funds was to be expected, as we had received funds in 2017 in advance of the Children and Families Life Leader project expenditure this year.

Without the legacy, our unrestricted income dropped by £9,800 from £99,600 in 2017 to £89,800 in 2018. This equated to a fall in average weekly income of over £180, the majority of which was due to a reduction in regular giving and cash collections.

Our general expenditure fell by £2,900 from £106,800 in 2017 to £103,900 in 2018, due in part to a reduction in vicar's expenses and also a fall in general sundry expenditure.

Major fabric expenditure during the year related to repointing work required following the quinquennial inspection, and once again the PCC offers its grateful thanks to the Gooch Charitable Trust for its support in covering this cost.

Reserves Policy

It is PCC policy to try to maintain a sufficient reserve of unrestricted liquid funds equivalent to approximately six months of general expenditure, in order to smooth out fluctuations in cash flow and deal with unexpected costs. This reserve has been set at £60,000 and, at the end of 2018, our liquid unrestricted reserves amounted to £74,400. However, without the generous legacy received during the year, we would have been unable to meet the reserves policy.

Part of the reserves amount includes an investment held with CCLA and the PCC recognises that these funds are only accessible if the investment is sold.

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Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have the due regard to House of Bishops' guidance on safeguarding children and vulnerable adults). Jean Kneller was re-appointed Safeguarding Officer during the PCC meeting on 24 September 2018. The PCC have agreed to adopt the Diocese Safeguarding policy, follow Safer Recruitment processes and adopted Youth Policies.

Administration information

The Minster Church is situated in Court Barton, Ilminster. It is part of the Diocese of Bath & Wells within the Church of England. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006). The full name of the PCC is The Parochial Church Council of the Ecclesiastical Parish of Ilminster and its working name is St Marys Ilminster PCC. The PCC became a registered charity in England and Wales, number 1134398, on 18 February 2010. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During 2018 the following served as PCC members:

Ex Officio members:

- Incumbent: The Rev. Nigel Done until 23 September 2018. Vacancy since then.
- Curate: The Rev Deborah Perreau (on placement 23 Jan; 1st quarter of 2019)
- Wardens: Rebecca Beggs & Elizabeth Owens
- Reader: Claire Duncan

Elected members:

- Julian Gibbs representative on Deanery Synod
- Lydia Munday representative on Deanery Synod
- Lucy Blows (Vice Chair) (until April 2019)
- Audrey Cooksley (resigned)
- Helen Lancaster (until April 2020)
- Tina Wilkes (until April 2020)
- Martin Rawstorne (passed away May 2018)
- Lucy Gibbs (until 2021)
- Natalie Wainwright (until 2021)
- Elizabeth Ferris (until 2021)
- Jean Kneller (co-opted)
- Liz Coleman (co-opted Treasurer)
- Patricia Lindley (co-opted Secretary)

The PCC's bankers are NatWest plc, 10 East Street, Ilminster TA19 0AA.

The independent examiner of this report and accounts is Mr Alex Hosking of Rujaron, Barline, Beer EX12 3LR.

Approved by the PCC on 25/03/2019 and signed on its behalf by Lucy Blows (PCC Vice Chair)

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Statement of Financial Activities

For the Year Ended 31 December 2018

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>TOTAL FUNDS</u>	
					<u>2018</u>	<u>2017</u>
<u>Income and Endowments</u>						
Voluntary Income	3a	95,044	24,341	-	119,385	113,902
Income from Church Activities	3b	5,405	6,974	-	12,379	12,283
Activities for Generating Funds	3c	1,462	-	-	1,462	4,200
Income from Investments	3d	7,881	3,244	-	11,125	10,729
<u>Total Income and Endowments</u>		109,792	34,559	-	144,351	141,114
<u>Expenditure</u>						
Raising Funds	4a	-	-	-	-	1,031
Charitable Activities	4b	103,859	33,433	-	137,292	135,283
Other	4c	40	-	-	40	280
<u>Total Expenditure</u>		103,899	33,433	-	137,332	136,594
<u>Net Income/(Expenditure)</u>		5,893	1,126	-	7,019	4,520
Transfers between funds	10b	1,518	(1,518)	-	-	-
		7,411	(392)	-	7,019	4,520
Unrealised gains on Investments	6b	(685)	(956)	(3,840)	(5,481)	25,843
<u>Net Movement in Funds</u>		6,726	(1,348)	(3,840)	1,538	30,363
<u>Reconciliation of Funds:</u>						
Total funds brought forward 1st January 2018 (2017)		186,644	110,196	217,296	514,136	483,773
Total funds carried forward 31st December 2018 (2017)		£193,370	£108,848	£213,456	£515,674	£514,136

ST MARY'S, ILMINSTER PCC

Balance Sheet

As at 31 December 2018

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>TOTAL FUNDS 2018</u>	<u>2017</u>
<u>Fixed Assets</u>						
Tangible Fixed Assets	6a	119,014	-	-	119,014	118,560
Investment Assets	6b	41,672	63,071	213,456	318,199	323,819
		160,686	63,071	213,456	437,213	442,379
<u>Current Assets</u>						
Debtors and Prepayments	8	3,239	7,852	-	11,091	6,275
Short-term Deposits	7	10,416	43,034	-	53,450	53,213
Cash at bank and in hand		21,965	3,645	-	25,610	18,269
		35,620	54,531	-	90,151	77,757
<u>Current Liabilities</u>						
Creditors falling due within one year	9	(2,936)	(8,754)	-	(11,690)	(6,000)
<u>Net Current Assets</u>						
		32,684	45,777	-	78,461	71,757
<u>Net Assets</u>						
		£193,370	£108,848	£213,456	£515,674	£514,136
Represented by Funds:						
Unrestricted		193,370	-	-	193,370	186,644
Restricted		-	108,848	-	108,848	110,196
Endowment		-	-	213,456	213,456	217,296
		£193,370	£108,848	£213,456	£515,674	£514,136

Approved by the Parochial Church Council on 25/03/2019 and signed on its behalf by:

.....
L Blows

.....
R Beggs

The notes on pages 8 to 14 form part of these Accounts.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2018

1 Accounting Policies

a) Basis of Preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, together with FRS102 as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Minor liabilities and consumable stocks under £500 have been ignored.

b) Funds Structure

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor.

Unrestricted funds are income funds which are to be spent on the PCC's general purposes.

c) Income Recognition

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, an inflow of economic benefit is probable and the amounts due are reliably quantifiable. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross, ie before any related costs that may have been incurred.

d) Expenditure Recognition

Grants and donations are accounted for when paid over, or when awarded, as soon as an outflow of economic benefit is probable. The diocesan parish share expected to be paid over is accounted for when due.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements

For the Year Ended 31 December 2018

1 Cont'd

e) Irrecoverable VAT

The PCC is not registered for VAT and so all irrecoverable VAT is included with the expenditure on which it was incurred. The PCC is able to reclaim certain amounts of VAT under the Listed Places of Worship Scheme, and if the claims are successful the refunds are set against the expenditure category to which the original expenditure was allocated.

f) Tangible Fixed Assets and Depreciation

The freehold land and buildings are entirely the Minster Rooms and are included at cost. An assessment has been carried out of whether there is any indication that the freehold land and buildings should be written down at the reporting date, and it has been decided that there was no indication and so no depreciation has been provided for. A revaluation policy has not been adopted.

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time.

The equipment at 1st January 2018 comprised of furnishings in the Minster Rooms, computer, printing equipment, fire extinguishers and Sunday School Equipment. It has been depreciated at 25% per annum on a reducing balance basis.

g) Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end, and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Related Party Transactions

The trustees all give freely of their time and expertise without any form of remuneration or other benefit or cash in kind.

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Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2018

3 Analysis of Income and Endowments

	<i><u>Unrestricted Funds</u></i>	<i><u>Restricted Funds</u></i>	<i><u>Endowment Funds</u></i>	<i><u>TOTAL FUNDS</u></i>	
				<i><u>2018</u></i>	<i><u>2017</u></i>
3a <u>Voluntary Income</u>					
Planned giving	49,990	-	-	49,990	57,301
Income tax recoverable on Gift-Aided donations	13,149	236	-	13,385	14,705
Open plate service collections	6,428	-	-	6,428	7,457
Special collections	-	5,308	-	5,308	3,776
Donations (unrestricted)	5,477	-	-	5,477	4,033
Donations (restricted)	-	10,797	-	10,797	14,630
Grants	-	8,000	-	8,000	12,000
Legacies	20,000	-	-	20,000	-
	<u>95,044</u>	<u>24,341</u>	<u>-</u>	<u>119,385</u>	<u>113,902</u>
3b <u>Income from Church Activities</u>					
Minster Rooms lettings and refreshments	-	6,974	-	6,974	7,325
Fees for weddings and funerals	3,957	-	-	3,957	3,255
Meditation and wedding courses	100	-	-	100	-
Repayments for services	1,348	-	-	1,348	1,703
	<u>5,405</u>	<u>6,974</u>	<u>-</u>	<u>12,379</u>	<u>12,283</u>
3c <u>Activities for Generating Funds</u>					
Magazine advertising, Narthex Box etc.	977	-	-	977	3,195
Fund-raising	485	-	-	485	1,005
	<u>1,462</u>	<u>-</u>	<u>-</u>	<u>1,462</u>	<u>4,200</u>
3d <u>Income from Investments</u>					
Dividends	7,588	3,201	-	10,789	10,553
Interest	293	43	-	336	176
	<u>7,881</u>	<u>3,244</u>	<u>-</u>	<u>11,125</u>	<u>10,729</u>
Total Income and Endowments	<u>£109,792</u>	<u>£34,559</u>	<u>£-</u>	<u>£144,351</u>	<u>£141,114</u>

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2018

4 Analysis of Expenditure

	<i><u>Unrestricted Funds</u></i>	<i><u>Restricted Funds</u></i>	<i><u>Endowment Funds</u></i>	<i>TOTAL FUNDS</i>	
				<i><u>2018</u></i>	<i><u>2017</u></i>
4a <u>Raising Funds</u>					
Fund-raising expenses	-	-	-	-	1,031
	-	-	-	-	1,031
4b <u>Church Activities</u>					
Diocesan parish share	76,967	-	-	76,967	77,601
Clergy expenses	2,157	-	-	2,157	3,321
Church running expenses	11,231	1,815	-	13,046	12,588
Printing and stationery	910	-	-	910	1,140
Church maintenance	-	8,193	-	8,193	10,227
Parish magazine costs	1,131	-	-	1,131	1,491
Minster Rooms running costs	-	6,273	-	6,273	9,934
Salaries (note 5)	10,863	11,844	-	22,707	14,932
Depreciation and loss on disposal	600	-	-	600	253
Distribution of special collections:				-	-
Missionary societies and charitable giving	-	1,824	-	1,824	1,858
Home missions and other Church societies	-	-	-	-	-
Other charitable societies	-	3,484	-	3,484	1,918
Donations from Church funds	-	-	-	-	20
Donations from fund-raising activities	-	-	-	-	-
	103,859	33,433	-	137,292	135,283
4c <u>Other</u>					
Training costs	40	-	-	40	280
	40	-	-	40	280
<u>Total Expenditure</u>	£103,899	£33,433	£-	£137,332	£136,594

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2018

5	<u>Staff costs</u>	<u>Total Funds</u>	
		<u>2018</u>	<u>2017</u>
	Wages and salaries	22,617	14,923
	Pension contributions	90	9
		<u>22,707</u>	<u>14,932</u>

The PCC employed a Secretary, a Children and Families Life Leader and a Homework Club Assistant during the year. Holiday pay in respect of holiday accrued but not taken at the year end has not been recorded as it is an insignificant amount. Although the PCC is liable for employer's National Insurance on salaries, this expense was subsidised by the HMRC employer's allowance and so as a result there was no cost to the PCC. The PCC offers a workplace pension in accordance with the rules for autoenrolment.

The average number of employees during the year was 2 (2017: 1).

6 Fixed Assets

6a	<u>Tangible Fixed Assets</u>	<u>Land & Buildings</u>	<u>Equipment</u>	<u>Total</u>
	Gross cost at 1 January 2018	117,789	19,805	137,594
	Additions	-	1,504	1,504
	Disposals	-	(854)	(854)
	At 31 December 2018	<u>117,789</u>	<u>20,455</u>	<u>138,244</u>
	Depreciation at 1 January 2018	-	19,034	19,034
	Charge for year at 25%	-	409	409
	On disposals	-	(213)	(213)
	At 31 December 2018	<u>-</u>	<u>19,230</u>	<u>19,230</u>
	Net book value at 31 December 2018	<u>£117,789</u>	<u>£1,225</u>	<u>£119,014</u>
	Net book value at 31 December 2017	<u>£117,789</u>	<u>£771</u>	<u>£118,560</u>

6b Investments

These consist of shares in the CCLA CBF Church of England Investment Fund and the COIF Charities Investment Fund, split as shown between the following funds:-

CBF Church of England Investment Fund:

St. Marys PCC - 2586.78 units; Emms Bequest (Restoration Fund) - 1716.00 units; LM Taylor Bequest - 3915.13 units; Dr K Hall Bequest - 198.00 units; Paul Bequest - 8484.00 units

COIF Charities Investment Fund:

Reverend Stoodley - 3207.34 units

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2018

6b Continued

Analysis of Investments Held

			<i>Valuation at</i>	<i>Transfer of</i>	<i>Dividends</i>	<i>Unrealised</i>	<i>Valuation at</i>
			<i>01/01/18</i>	<i>funds in year</i>	<i>reinvested</i>	<i>Gains on</i>	<i>31/12/18</i>
				<i>(note 10b)</i>		<i>Investments</i>	
L.M. Taylor Bequest	601008001S	Restric.	64,027	-	-	(956)	63,071
Emms Bequest	601008002S	Endow.	28,062	-	-	(419)	27,643
Moon Bequest	601008003S	Restric.	1,518	(1,518)	-	-	-
St Marys Fund	601008004S	Unrestric.	40,978	-	1,379	(685)	41,672
Paull Bequest	101001546S	Endow.	138,745	-	-	(2,071)	136,674
Stoodley Bequest	266070002T	Endow.	47,251	-	-	(1,302)	45,949
Hall Bequest	101001281S	Endow.	3,238	-	-	(48)	3,190
			£323,819	£(1,518)	£1,379	£(5,481)	£318,199
Unrestricted Funds			40,978	-	1,379	(685)	41,672
Restricted Funds			65,545	(1,518)	-	(956)	63,071
Endowment Funds			217,296	-	-	(3,840)	213,456
			£323,819	£(1,518)	£1,379	£(5,481)	£318,199

7 Short-Term Deposits Held

Held with CCLA in the CBF Church of England Deposit Fund:

		<i>As at</i>	<i>As at</i>
		<i>01/01/18</i>	<i>31/12/18</i>
L M Taylor Bequest	Restricted	5,457	5,457
St Marys Fund:	Restricted	37,652	37,577
	Unrestricted	10,104	10,416
		£53,213	£53,450

8 Debtors and Prepayments

	<i>2018</i>	<i>2017</i>
Income tax recoverable on gift aided donations	2,533	2,921
Fees for weddings and funerals	286	333
Photocopier rental prepayment	178	479
Minster Rooms income received in 2019	1,082	1,535
Repayment for services and share of expenses	19	986
Bike ride fund raising	223	21
Donations not yet banked	6,770	-
	£11,091	£6,275

ST MARY'S, ILMINSTER PCC

Notes to the Financial Statements (Continued)

For the Year Ended 31 December 2018

9 Liabilities (amounts falling due within one year)

	<u>2018</u>	<u>2017</u>
Church maintenance	7,789	1,392
Fees and collections to be paid out	1,816	2,040
Clergy expenses	716	666
Church running costs	775	1,085
Minster Rooms running costs	148	232
Church administration costs	56	135
Organist fees	390	450
	<u>£11,690</u>	<u>£6,000</u>

10 Funds

10a Analysis of Restricted Funds

The following restricted funds are included within current assets:

	<u>2018</u>	<u>2017</u>
Bells	1,537	1,294
Children and Families Life Leader	12,360	14,454
Church pillar candleholders	-	(305)
Christmas Community Outreach	46	-
Homework Club	1,499	3,000
Ilminster Parish Emergency Fund	100	100
LM Taylor Bequest deposit	5,457	5,457
Maintenance of the fabric of the Church	7,168	5,071
Meditation	1,366	659
Memory Café	1,448	1,461
Minster Rooms upkeep and maintenance	13,101	12,359
Music (incl £170 for organ)	670	550
Saturday supper/summer lunches/parable garden /community outreach	600	-
Simpson	424	424
Youth	-	125
	<u>£45,776</u>	<u>£44,649</u>

The Christmas Community Outreach project received a grant of £200 from Somerset Community Foundation, but the project was such a success that the grant was returned to benefit future claimants.

10b Analysis of Transfers Between Funds

During 2017 the PCC took the decision to transfer funds from the Moon Bequest restricted investment into general funds, to cover the cost of the Church insurance for the year. Due to the bank holiday trading hours, this transaction was not undertaken until 2018 and so is reflected in these accounts.

11 Independent Examiner's Remuneration

No fee was payable to the independent examiner for their work examining these accounts.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ILMINSTER

Charity Number 1134398

Independent Examiner's Report

This report on the Accounts is to the Trustees and Members of the Parochial Church Council of The Ecclesiastical Parish of Iminster for the year ended 31st December 2018, as set out on Pages 6 to 14.

Respective responsibilities of the Trustees and the Examiner:

The Charity's Trustees are responsible for the preparation of the Accounts. I understand that the Charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (The Charities Act) and that an independent examination is required.

It is my responsibility to:-

- Examine the Accounts under Section 145 of the Charities Act,
- To follow the procedures laid down in the general Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act), and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement:

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeking explanations from the Trustees concerning any such matters.

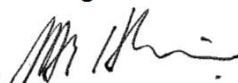
The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a "true and fair" view. The scope of the report is limited to those matters set out in the statement below.

Independent Examiner's Statement:

In connection with my examination, no matter has come to my attention:-

1. Which gives me reasonable cause to believe that in, any material respect, the requirements:-
 - To keep accounting records in accordance with Section 130 of the Charities Act;
 - To prepare Accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

No fee has been charged for this Examination.

Signed  .

Alex Hosking ACMA CGMA

Address

Rujaron
Barline
Beer EX12 3LR

Date ...27/04/2019.....