

Somerset Churches Trust
Trustees Report and
Unaudited Accounts
For the year ended 30 June 2017

Registered Charity number: 1055840

Somerset Churches Trust

Reference and Administrative Information

NAME : Somerset Churches Trust

REGISTERED CHARITY
NUMBER : 1055840

ADDRESS : c/o Harris & Harris
14 Market Place
Wells
Somerset BA5 2RE

WEBSITE : www.somersetchurchestrust.org

BANKERS

National Westminster Bank plc
5 South Street
Wincanton
Somerset BA9 9DJ

CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent ME19 4TA

TRUSTEES : The Trustees are listed in the appended Trustees' Report

SECRETARY : James Allwood
25 Church Close
Martock
Somerset
TA12 6DS

INDEPENDENT EXAMINER : Roland J. Adamson BA FCA

OBJECTS : The Trust is an independent non-denominational body to raise money and make grants for the preservation and repair of churches and chapels in the historic county of Somerset. It also exists to encourage greater interest and involvement by all members of the community, whether churchgoing or not, in the magnificent heritage of religious buildings in the county.

Somerset Churches Trust

Chairman's statement on the activities, achievements and future plans of the Trust

2016/17 was a year of consolidation for the Trust. The usual programme of church crawls and other events took place; our Annual Meeting was held in April at St Benedict's Church, Glastonbury.

Financially our expenditure was high, because we completed our planned programme of running down our capital reserves by making additional grants. Our total income remained almost static, but this conceals a significant increase in income from Ride+Stride replacing the previous year's one-off income related to the Playfair Prize.

We are hopeful that the increased activity in Ride+Stride will continue, and we set up a small sub-committee to work on this.

Last year I wrote that we were looking for new Trustees and a new Chairman, and I am delighted to report that we have been very successful in both areas.

Our new Chairman is Dr Axel Palmer. Axel is a Lay member of the Bath and Wells Diocesan Finance Group, a former Churchwarden and Parish Council Chairman. Professionally, he has a banking background, specialising in insolvency and litigation. He holds a PhD in Economic Crime, writing and lecturing at Bristol Law School on fraud, bribery and corruption. His wide experience and close connection with the Diocese will be of great benefit in helping to fulfil the Trust's mission.

We have some new, well qualified Trustees who can carry the work of our Trust forward. We welcome Father Peter Clarke, Bob Croft, The Venerable Simon Hill, Archdeacon of Taunton, Andrew Stebbings and Anthony Sutcliffe.

Father Peter Clarke is a Roman Catholic Priest, he is Chaplain to Leweston School and acts as a locum for a total of 18 churches across Somerset. During his Anglican days, he was a member of the Diocesan Finance Committee, on the DAC and a Prebendary at Wells Cathedral. Bob Croft is Head of the unit of Historic Environment and Estates Manager in Somerset Records office he is a long-standing member of the DAC and active member of Somerset Archaeological and Natural History Society. Andrew Stebbings lives in Somerset and is a partner in a leading firm of London lawyers, he is currently winding down to retirement. He is actively involved in the running of two significant charitable trusts. Anthony Sutcliffe is a retired Chartered Surveyor, having practised in the UK and abroad and is a governor of his local primary school. He has been churchwarden and has a keen interest in church buildings. After the year-end we welcomed the Venerable Simon Hill, Archdeacon of Taunton who will help maintain and cement our important links to the Diocese and DAC as well as bringing his practical experience and understanding of the challenges which parishes face.

Also after the year end we sadly said goodbye to Jennifer Beazley, who stands down as a Trustee. Jennifer was a founding member of the original Trust, and has served for over twenty years. As a member of the DAC with an expertise in church decoration, she added a most helpful dimension to our discussions on grant allocations. Jennifer will continue as grants assessor for north east Somerset.

Sarah Newsom and Gill Hawkings have retired from their posts as Trust Secretary and Membership Secretary respectively, both of which have been taken on by Jim Allwood, whose former role as Grants Secretary has been filled by Anthony Sutcliffe. Our heartfelt thanks to all of them.

Another major change is that Chris Hawkings will no longer be organising Ride+Stride. Chris has done a great job over several years and (as mentioned above) we have seen an encouraging upswing in the revenue from this, our main fund raising activity. Our sub-committee is currently looking for a replacement.

Finally I would like to pay tribute to, and thank all those who helped me during my term as Chairman. It has been a privilege. I can take a modest sense of satisfaction in having played a small part in ensuring that our churches have remained open, in the words of our late founder Hugh Playfair, 'for worship, pilgrimage, visitors and community'.

David Sisson, past Chairman

TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2017

The Trustees are pleased to present their report and accounts for the year ended 30 June 2017. The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard for guidance published by the Charities Commission.

TRUSTEES as at 30 June 2017

Jennifer Beazley
Charles Cain
Peter Clarke
Bob Croft
Tony Davies (Treasurer)
Angela Dudley
Chris Hawkings
William Newsom
Axel Palmer
Hugh Playfair
David Sisson (Chairman)
Andrew Stebbings
Anthony Sutcliffe

Charles Cain was appointed as a Trustee in July 2016. Peter Clarke, Bob Croft, Axel Palmer, Andrew Stebbings and Anthony Sutcliffe were appointed as Trustees in January 2017. Since the year-end, Ven. Simon Hill was appointed as a trustee in July 2017 and Jennifer Beazley resigned in July 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Trust is governed by Trust Deed dated 9 May, 1996. On 1 January 2014 the name of the Trust was changed to Somerset Churches Trust.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Trustees are appointed for an initial term of five years which is then renewable. Power of appointment is vested in the Trustees and consideration is given to the balance to represent the different skills and backgrounds that inform the activities of the Trust. Trustees are offered training in their responsibilities as a Trustee.

RISK MANAGEMENT

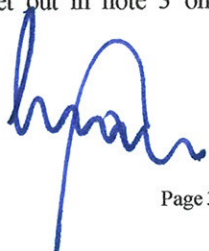
The Trustees keep under review administrative procedures and the risks to which the Trust may be subject and take such steps as is necessary in those respects. A risk assessment has been developed which is periodically reviewed by the Trustees.

RESERVES AND INVESTMENT POLICIES

The policy of the trust is to apply the whole of its funds, apart from the Endowment Fund, in grants for the preservation and repair of churches and chapels in the historic county of Somerset. The Unrestricted Funds are held to meet needs as they arise and the Trustees aim to hold a balance of funds to ensure that any urgent requests can be accommodated and that a consistent policy can be adopted for the making of grants. Unrestricted Funds are where possible held in interest bearing deposits, except for funds for immediate needs which are maintained in a current account. Designated Funds are where possible held in interest bearing deposits.

The Endowment Fund reflects money specifically donated to create a capital fund on which income arising will be used for the purpose set out in note 3 on page 7. These monies are invested in the Charities Official Investment Fund.

On behalf of the Trustees
Axel Palmer (Chairman)



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30 January 2018.

SOMERSET CHURCHES TRUST

Independent examiner's report to the Trustees of Somerset Churches Trust

I report on the accounts of the Trust for the year ended 30 June 2017, which are set out on pages 5 to 8.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. 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 needed.

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 report

My examination was carried out in accordance with the 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 and 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; and
 - 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.



Roland J. Adamson BA FCA
Chartered Accountant
1 North Parade Passage
Bath
BA1 1NX

14/11/2017

Somerset Churches Trust
Receipts and Payments Account
for the Year Ended 30 June 2017

	Unrestricted funds	Designated funds	Endowment funds	Total funds	2016
	£	£	£	£	£
RECEIPTS					
Subscriptions	17,010			17,010	17,269
including tax relief on subscriptions					
Donations					
General (inc tax relief)	5,111			5,111	4,721
Playfair Prize				0	1,210
Deposit interest	140			140	161
Investment income			838	838	839
Events					
2016 Ride+Stride (inc tax relief)	9,243			9,243	5,970
Playfair Prize award ceremony				0	1,337
Church visits and other events	438			438	796
Publications and advertising	660			660	952
Total Income	32,602	0	838	33,440	33,255
PAYMENTS					
General expenses	(50)	-	-	(50)	(97)
Postage	(436)	-	-	(436)	0
Web site costs	(209)	-	-	(209)	(308)
General printing	(1,286)	-	-	(1,286)	(1,093)
Insurance	(220)	-	-	(220)	(219)
Marketing display material	(660)	-	-	(660)	(350)
Events	(48)	-	-	(48)	(393)
Playfair prizes & event expenses		-	-	0	(7,674)
Trustee expenses	(160)	-	-	(160)	0
Bank charges	(40)	-	-	(40)	0
Repayment to HMRC of their error	(6,305)	-	-	(6,305)	0
Donations		-	-	0	0
Total expenses	(9,414)	0	0	(9,414)	(10,134)
SURPLUS BEFORE GRANTS PAID	23,188	0	838	24,026	23,121
GRANTS PAID (note 6)	(53,100)	-	-	(53,100)	(31,300)
EXCESS/(DEFICIT) OF RECEIPTS OVER PAYMENTS	(29,912)	0	838	(29,074)	(8,179)

Somerset Churches Trust
Statement of Assets and Liabilities
as at 30 June 2017

ASSETS

	Unrestricted Funds	Designated Funds (note4)	Endowment Fund (note3)	Total Funds 2017	Total Funds 2016
	£	£	£	£	£
Investment (at market value)					
Charities Official Investment Fund (COIF):					
1,779.3 Income Units	-	-	25,296	25,296	22,553
Investment income not yet paid as grants			2,505	2,505	1,667
Gift aid due on subscriptions received	1,677	-	-	1,677	1,599
Bank Balances	51,011	10,000	0	61,011	91,001
Total Funds	52,688	10,000	27,801	90,489	116,820

SOURCE OF FUNDS

Funds Brought Forward	72,600	20,000	24,220	116,820	118,178
Transfer from Designated Fund	10,000	(10,000)		0	0
Investment income			838	838	839
Investment gain in year			2,743	2,743	516
Deficit for the year	(29,912)	0		(29,912)	(9,018)
Recognition of HMRC overpayment				0	6,305
Funds carried forward	52,688	10,000	27,801	90,489	116,820

PROVISIONS

Amount due to HMRC (note 6)	0			0	(6,305)
Grants approved but not paid at 30 June 2017 (note 7)	(35,100)	-	-	(35,100)	(55,700)

Approved by the Trustees and signed on their behalf by:

Anthony L Davies MA MBA FIC CMC (Hon Treasurer)

Somerset Churches Trust
Notes to the Accounts
for the Year Ended 30 June 2017

1 The accounts have been prepared in accordance with the Charities Act 2011 and with applicable accounting standards and statements of recommended practice.
Tax recoverable (gift aid) on subscriptions received during the year is included in the statement of assets; all other transactions are accounted for on a receipts and payments basis.

2 Bank balances, except funds for immediate needs, are all in potentially interest bearing accounts.

3 Endowment Fund at market value (permanent fund)

This represents a legacy of £20,000 from the late Robert Hill. The income to be used for grants to churches in the Axbridge deanery of the diocese of Bath and Wells .

	£
Balance at 30 June 2016	24,220
Investment gain in year	2,743
Investment income	838
Grants paid	-
Balance at 30 June 2017	<u>27,801</u>

4 Designated funds

(a) The designated fund (brought forward at £20,000) is for the purpose of creating a capital sum to assist in maintaining a consistent level of grant giving over a period of time.
No grants have been made from this fund during the current or previous year.
During the year it was decided to reduce this contingency fund to £10,000.

(b) Donations totalling £5,600, previously held as a designated fund for the Playfair Prize, were awarded, in the autumn of 2015 and no longer appear in the accounts.

5 No Trustee received any remuneration or other benefits during the current or previous year.
Routine out of pocket expenses such as postage, stationery and approved travel expenses were reimbursed.

6 In May 2013 the Trust was paid by HMRC an amount of £6,304.72 to which the Trust was not entitled.
This amount was repaid during the current year.

Somerset Churches Trust
Notes to the Accounts
for the Year Ended 30 June 2017

7 <u>Grants paid in the year</u>	£
Batcombe, Blessed Virgin Mary	3,000
Bridgwater, Holy Trinity	2,000
Chew Stoke, St Andrew's	4,500
Coleford, Holy Trinity	2,000
Curry Mallet, All Saints	5,000
East Harptree, St Laurence	5,000
East Pennard, All Saints	1,000
Frome, Holy Trinity	3,000
North Perrott, St Martin	5,000
Nunney, All Saints	10,000
Pitcombe, St Leonard	2,500
Preston Plucknett, St James	1,000
South Barrow, St Peter	3,000
Stoke sub Hamdon, St Mary	1,500
Taunton, St James	1,000
Wells, St Thomas	1,000
West Buckland, St Mary	1,600
Whitestaunton, St Andrew	1,000
TOTAL	<u>53,100</u>

Grants outstanding at 30 June 2017	£
Williton Methodist Church	7,500
Merriott, All Saints	600
Chantry, Holy Trinity	2,000
Pilton, St John	1,000
Winsham, St Stephen	2,000
Staplegrove, St John	3,000
Long Ashton, All Saints	1,000
Wiveliscombe, St Andrew	3,000
West Quantoxhead, St Etheldreda	4,000
Leigh-on-Mendip, St Giles	3,000
Newton St Loe, Holy Trinity	3,000
Templecombe, St Mary	5,000
TOTAL	<u>35,100</u>