

Somerset Churches Trust
Trustees Report and
Unaudited Accounts
For the year ended 30 June 2018

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
The Commons
Shaftesbury Dorset
SP7 8JY

CCLA Investment Management Ltd
80 Cheapside
London EC2V 6DZ

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

United Trust Bank Limited
One Ropemaker Street
London EC2Y 9AW

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

Axel Palmer, Chairman

2018

Page 2

TRUSTEES REPORT FOR THE YEAR ENDED 30 JUNE 2018

The Trustees are pleased to present their report and accounts for the year ended 30 June 2018.

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 2018

Fr Peter Clarke
Bob Croft
Tony Davies (Treasurer)
Angela Dudley
Chris Hawkings
Ven. Simon Hill
William Newsom
Dr Axel Palmer (Chairman)
David Sisson (Vice Chairman)
Andrew Stebbings
Anthony Sutcliffe
Sarah Wakefield

Ven. Simon Hill was appointed as a trustee in July 2017 and Sarah Wakefield in April 2018. Charles Cain resigned as a trustee in January 2018 and Hugh Playfair died in December 2017. Since the year end, Fr Peter Clarke has resigned as a trustee in October 2018.

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)

2018

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 2018, 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 Acthave 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

20th November 2018

Somerset Churches Trust
Receipts and Payments Account
for the Year Ended 30 June 2018

| | Unrestricted funds | Designated funds | Endowment funds | Total funds | 2017 |
|---|--------------------|------------------|-----------------|-----------------|-----------------|
| | £ | £ | £ | £ | £ |
| RECEIPTS | | | | | |
| Subscriptions | 19,035 | | | 19,035 | 17,010 |
| including tax relief on subscriptions | | | | | |
| Donations | | | | | |
| General (inc tax relief) | 8,087 | | | 8,087 | 5,111 |
| For consultancy costs (note 7) | | 1,200 | | 1,200 | 0 |
| For roof alarm grants (note 8) | | 30,000 | | 30,000 | 0 |
| Interest and dividends | | | | | |
| Deposit interest | 89 | | | 89 | 140 |
| Investment income | | | 897 | 897 | 838 |
| Events | | | | | |
| 2017 Ride+Stride (inc tax relief) | 15,089 | | | 15,089 | 9,243 |
| Church visits and other events | 598 | | | 598 | 438 |
| Publications and advertising | 707 | | | 707 | 660 |
| Total Income | 43,605 | 31,200 | 897 | 75,702 | 33,440 |
| PAYMENTS | | | | | |
| Postage and general expenses | (81) | - | - | (81) | (486) |
| Web site costs | (509) | - | - | (509) | (209) |
| General printing | (1,099) | - | - | (1,099) | (1,286) |
| Insurance | (234) | - | - | (234) | (220) |
| Marketing display material | (443) | - | - | (443) | (660) |
| Events | (204) | - | - | (204) | (48) |
| Trustee expenses (note 5) | (92) | - | - | (92) | (160) |
| Bank charges | (60) | - | - | (60) | (40) |
| Repayment to HMRC (note 6) | 0 | - | - | 0 | (6,305) |
| Consultancy costs (note 7) | (65) | (1,200) | - | (1,265) | 0 |
| Total expenses | (2,787) | (1,200) | 0 | (3,987) | (9,414) |
| SURPLUS BEFORE GRANTS PAID | 40,818 | 30,000 | 897 | 71,715 | 24,026 |
| GRANTS PAID (note 9) | (38,400) | (4,000) | - | (42,400) | (53,100) |
| EXCESS/(DEFICIT) OF RECEIPTS OVER PAYMENTS | 2,418 | 26,000 | 897 | 29,315 | (29,074) |

**Somerset Churches Trust
Statement of Assets and Liabilities
as at 30 June 2018**

ASSETS

| | Unrestricted Funds | Designated Funds (note 4) | Endowment Fund (note 3) | Total Funds 2018 | Total Funds 2017 |
|---|-----------------------|---------------------------------|-------------------------------|------------------------|------------------------|
| | £ | £ | £ | £ | £ |
| Investment (at market value) | | | | | |
| Charities Official Investment Fund (COIF): | | | | | |
| 1,779.3 Income Units | - | - | 26,710 | 26,710 | 25,296 |
| Investment income not yet paid as grants | | | 3,401 | 3,401 | 2,505 |
| Gift aid due on subscriptions received | 0 | - | - | 0 | 1,677 |
| Bank Balances | 65,106 | 26,000 | 0 | 91,106 | 61,011 |
| Total Funds | 65,106 | 26,000 | 30,111 | 121,217 | 90,489 |

SOURCE OF FUNDS

| | | | | | |
|-------------------------------|---------------|---------------|---------------|----------------|----------------|
| Funds Brought Forward | 52,687 | 10,000 | 27,801 | 90,488 | 116,820 |
| Grant from Allchurches Trust | | 30,000 | | 30,000 | 0 |
| Transfer from Designated Fund | 10,000 | (10,000) | | 0 | 0 |
| Investment income | | | 897 | 897 | 838 |
| Investment gain in year | | | 1,414 | 1,414 | 2,743 |
| Surplus for the year | 2,418 | | | 2,418 | (29,912) |
| Roof alarm grants paid | | (4,000) | | (4,000) | 0 |
| Funds carried forward | 65,105 | 26,000 | 30,112 | 125,217 | 90,489 |

PROVISIONS

| | | | | | |
|--|----------------|----------------|----------|-----------------|-----------------|
| Amount due to HMRC (note 6) | 0 | | | 0 | 0 |
| Grants approved but not paid at 30 June 2018 (note 9) | (9,000) | (2,000) | - | (11,000) | (35,100) |

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 2018

1 The accounts have been prepared in accordance with the Charities Act 2011 and with applicable accounting standards and statements of recommended practice.
 All 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 2017 | 27,801 |
| Investment gain in year | 1,414 |
| Investment income | 897 |
| Grants paid | - |
| Balance at 30 June 2018 | <u><u>30,112</u></u> |

4 The designated fund brought forward at £10,000 was for the purpose of creating a capital sum to assist in maintaining a consistent level of grant giving over a period of time.
 During the year it was decided to recategorise this fund as a reserve rather than a designated fund

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 year 2016/17.

7 In June 2018 the Trust engaged a consultancy (Michael Auton Consultancy) to act as Ride+Stride Co-ordinator in 2018. The consultancy costs in 2017/18 (apart from £65 of travelling expenses) were covered by donations from an anonymous benefactor.

8 During 2017/18 the Trust was given £30,000 by Allchurches Trust, to award in grants of £1,000 to churches towards the cost of installing roof alarms to mitigate lead theft.
 This award is recorded as a designated fund.
 At 30/6/18, 4 grants had been paid and £26,000 remained available for such grants.

Somerset Churches Trust
Notes to the Accounts
for the Year Ended 30 June 2018

9 Grants paid in the year **£**

| | |
|--------------------------------------|----------------|
| All Saints Merriott | £600 |
| Chantry Holy Trinity | £2,000 |
| St John Pilton | £1,000 |
| St Stephen Winsham | £2,000 |
| St John Staplegrove | £3,000 |
| St Andrew Wiveliscombe | £3,000 |
| St Etheldreda W Quantoxhead | £4,000 |
| HT Newton St Loe | £3,000 |
| St Mary Templecombe | £5,000 |
| St Andrew Aller | £3,000 |
| St Peter & St Paul Weston-in-Gordano | £1,000 |
| St Michael Burnett | £3,000 |
| St Mary Stringston | £1,800 |
| St Bartholomew Ubley | £3,000 |
| St Michael Dundry | £3,000 |
| | <u>£38,400</u> |

Grants outstanding at 30 June 2018 **£**

| | |
|--------------------------|---------------|
| St Giles Leigh-on-Mendip | £3,000 |
| BVM Brompton Regis | £3,000 |
| St Congar Badgworth | £3,000 |
| | <u>£9,000</u> |

Roof Alarm Grants paid in the year **£**

| | |
|---------------------------|---------------|
| Kingston Seymour | £1,000 |
| St Peter Portishead | £1,000 |
| St Mary Magdalene Ditchat | £1,000 |
| St Andrews Cheddar | £1,000 |
| | <u>£4,000</u> |

Roof Alarm Grants outstanding at 30 June 2018 **£**

| | |
|-----------------|---------------|
| Yatton | £1,000 |
| Wells Cathedral | £1,000 |
| | <u>£2,000</u> |