

Friends of Somerset Churches and Chapels

Trustees Report and

Unaudited financial statements

For the year ended 30 June 2010

Registered Charity number: 1055840

FRIENDS OF SOMERSET CHURCHES & CHAPELS

Reference and Administrative Information
For the Year Ended 30 June 2010

NAME : Friends of Somerset Churches and Chapels

REGISTERED CHARITY NUMBER : 1055840

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

WEBSITE : www.fscandc.org.uk

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 : Mrs P Ritchie
Orchard Cottage
Baltonsborough
Glastonbury
Somerset BA6 8RJ
(01458 850540)

INDEPENDENT EXAMINER : Mr J P Brendon BA(Econ), FCA

OBJECTS : The restoration, preservation and repair of churches,
Chapels and churchyards of all denominations situate in
the historic county of Somerset

FRIENDS OF SOMERSET CHURCHES & CHAPELS
Trustees' Report
for the Year Ended 30 June, 2010

The Trustees are pleased to present their report and financial statements for the year ended 30 June, 2010.

The Trustees confirm that they have complied with their duty, under Section 4 of the Charities Act 2006, to have due regard for guidance published by the Charities Commission.

The Trust was constituted in 1996 and registered as a charity. It is an independent non-denominational body to raise money and make grants for the repair of churches and chapels, which are open for worship 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.

LEGAL STATUS

Reference and administrative information set out on page 1 forms part of this report

TRUSTEES

The Trustees of the Charity during the year were:

Jennifer Beazley
Dom Aidan Bellenger, Abbot of Downside
Dr Robert Dunning
Paul Heal (Treasurer) (appointed 6 October 2009)
Gerard Leighton
Rear Admiral Roger Morris
Hugh Playfair
David Sisson (Chairman)
Tim Taylor (Retired 26 January 2010)
Jane Venner-Pack
Sir Peter Wallis
John Wood

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Trust is governed by Trust Deed dated 9 May, 1996

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Trustees are appointed for a 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 in any circumstance where it is considered appropriate.

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.

FRIENDS OF SOMERSET CHURCHES AND CHAPELS

Trustees Report for the Year Ended 30 June 2010

ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS

In the year ended 30th June 2010 the Trustees approved grants to 12 churches totalling £24,250. Since its inception the Trust has provided a total of £399,000 towards repairs to churches in the historic County of Somerset.

As in many county trusts the income from the annual bike ride is diminishing but it should be noted that the total of the receipts are divided between the Trust and participating parishes. This means that each parish is receiving funding indirectly by the Trust organising this event.

The two publications, "Keeping Somerset Churches Alive" published this year and "Somerset Churches – Building, Repair and Restoration" published by the Trust in June 2008, have sold well and contributed a valuable sum. We are very grateful to the efforts of Hugh Playfair and Robert Dunning.

The usual programme of visits and talks has been maintained and well supported; in some cases attendances have been limited by the maximum number that is practical. This shows the interest in historic churches of the people from church communities and increasingly from those outside such communities.

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 of historic churches and chapels in this ancient county of Somerset. The incidence and quality of applications for grants for this purpose is uneven and the scale of individual needs vary enormously. The Trustees are aware of situations which will need substantial support and of their likely timing which allows planning for the application of funds in the appropriate amounts. It is for this reason that the Designated Funds have been set up.

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 invested in interest bearing deposits except for funds for immediate needs which are maintained in a current account.

The Endowment Fund reflects money specifically donated to create a capital fund on which income arising will be used for the aforesaid purpose. The monies are invested in the Charities Official Investment Fund and interest paying deposits.

The Trustees acknowledge that current interest rates are very low at present and intend to review the investment policy in early 2011.

PLANS FOR THE FUTURE

The aims of the Trust for the future are to increase the number of subscribing members and seek new avenues for raising finance for its objects. The Trustees would wish to increase substantially the present level of annual grants to a considerably higher figure.

These issues are being actively pursued and a sub group has recently been formed to address these issues and to develop a reinvigorated strategy for the future.

On behalf of the board of Trustee's of Friends of Somerset Churches and Chapels

David Sisson (Chairman)

20 January 2011

Friends of Somerset Churches and Chapels

Independent examiner's report to the Trustees of The Friends of Somerset Churches and Chapels for the year ended 30 June 2010

I report on the financial statements of the Charity for the year ended 30 June 2010, which are set out on pages 5 to 8,

Respective responsibilities of the Trustees and the examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 43 of the 1993 Act,
- To follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, and
- To state whether particular matters have come to my attention.

Basis of this 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 with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as 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 41 of the 1993 Act; and
- to prepare financial statements, which accord with the accounting records and comply with the requirements of the 1993 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.

(Signed) J P Brendon BA(Econ) FCA (Date) 20 January 2011

**Friends of Somerset Churches and Chapels
Receipts and Payments Account
for the Year Ended 30 June 2010**

	Unrestricted funds £	Designated funds £	Endowment funds £	Total funds £	2009 £
RECEIPTS					
Deposit interest	355	183	22	560	3,482
Investment income			561	561	544
Donations:					
General	8,240			8,240	2,000
Publications	3,900			3,900	0
	<hr/> 12,495	<hr/> 183	<hr/> 583	<hr/> 13,261	<hr/> 6,026
Subscriptions:					
Individual	2,061			2,061	2,112
Family	5,339			5,339	5,619
Corporate	4,965			4,965	5,565
	<hr/> 24,860	<hr/> 183	<hr/> 583	<hr/> 25,626	<hr/> 19,322
Tax repaid - Gift Aid	4,525			4,525	5,001
Events:					
Bike ride (net of Parish Share)	8,465			8,465	9,519
Church walks and events	1,297			1,297	1,974
Sales:					
Cards, tea towels etc	512			512	351
Publications	681			681	447
	<hr/> 40,340	<hr/> 183	<hr/> 583	<hr/> 41,106	<hr/> 36,614
PAYMENTS					
Printing, postage and sundry	(955)			(955)	(1,065)
Independent Examiner's fees for previous year	(575)			(575)	(587)
Publications	(2,415)			(2,415)	0
Insurance	(58)			(58)	(63)
	<hr/> 36,337	<hr/> 183	<hr/> 583	<hr/> 37,103	<hr/> 34,899
GRANTS PAID TO CHURCHES	(24,250)			(24,250)	(27,000)
EXCESS OF RECEIPTS OVER PAYMENTS	<hr/> 12,087	<hr/> 183	<hr/> 583	<hr/> 12,853	<hr/> 7,899
BANK AND DEPOSIT BALANCES					
30 June 2009				116,715	108,816
30 June 2010				<hr/> 129,568	<hr/> 116,715

Friends of Somerset Churches and Chapels
Statement of Assets and Liabilities
as at 30 June 2010

	Unrestricted Funds	Designated Funds (note4)	Endowment Fund (note3)	Total Funds 2010	Total Funds 2009
	£	£	£	£	£
Investment (at market value)					
Charities Official Investment Fund (COIF):					
1,299 Income Units at market value (Original cost £15,000)	-	-	11,809	11,809	10,672
Bank Balances	93,529	31,039	5,000	129,568	116,715
Liabilities					
Grants approved but not paid	(7,500)	-	-	(7,500)	(19,000)
	86,029	31,039	16,809	133,877	108,387

Approved by the Trustees and signed on their behalf by:

Signed Paul Heal (Hon Treasurer)

Date: 20 January 2011

Friends of Somerset Churches and Chapels
Notes to the Financial Statements
for the Year Ended 30 June 2010

1 The financial statements have been prepared on a receipts and payments basis in accordance with the Charities Act 1993 (as amended by the Charities Act 2006) and with applicable accounting standards and statements of recommended practice.

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

3 Endowment Fund (permanent fund)

This represents a legacy 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 (at market value).

	Bank	COIF funds	Total
Movement in Endowment Fund since inception;			
Amount received in 2001	5,000	15,000	20,000
Investment loss since inception	-	(3,191)	(3,191)
Total income including COIF dividends transferred to Bank	6,375	-	6,375
Grants to designated Churches	(6,375)	-	(6,375)
Balance at 30 June 2010	5,000	11,809	16,809

Total grants of £23,500 have been made to Churches in the Axbridge Deanery since inception.

4 Designated funds (expendable)

These represent donations and legacies received 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.

5 Publications

The following publications are being sold for the benefit of the Trust;
 Somerset Churches- Building, Repair and Restoration
 Keeping Somerset Churches Alive

Amounts received in sponsorship	£ 3,900
Sales of books	681
	4,581
Cost of books	(2,415)
Net proceeds	2,166

6 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 are reimbursed.

**Friends of Somerset Churches and Chapels
Notes to the Financial Statements
for the Year Ended 30 June 2010**

REPAIR GRANTS VOTED

Grants paid in the year	£
Buckland Dinham	2000
Misterton	500
Clutton	1500
Badgeworth	1500
Glastonbury (St Patrick's Chapel)	1000
Barton St David	750
Charlecombe	2000
Withial Florey	1000
Blackford	5000
Pylle	1000
Claverham	3000
Winsham	5000
	<hr/> 24,250 <hr/>

Grants outstanding at 30 June 2010

Withial Flory	1,000
Bishops Lydeard	5,000
Compton Pauncefoot	500
Weston super Mare (Emmanuel)	500
Hemington	500
	<hr/> 7,500 <hr/>