

Registered Charity No. 1128301

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, TOPSHAM

TRUSTEES ANNUAL REPORT AND RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, TOPSHAM

**TRUSTEES ANNUAL REPORT AND RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025**

CONTENTS

	Pages
Vicars Letter	1
Trustees Report	3
Independent Examiners Report	7
Receipts and payments account	8
Statement of assets and liabilities	10

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, TOPSHAM
VICARS LETTER
YEAR ENDED 31 DECEMBER 2025

St. Margaret's continues to build upon a strong ethos of outreach into the local community, seeing mission as serving the most vulnerable in the midst. This has been most especially demonstrated through excellent pastoral care of the through the Anna Chaplaincy, ably and led by Elizabeth Reed. Elizabeth has established weekly social gatherings for the elderly, and the whole team reaches out with monthly communions in residential settings, as well as 1:1 visits. This ministry has been supported by monthly group meetings that provide accountability and support, as well as a rigorous logging system so that we can keep track of who is being visited; and ongoing training and development opportunities. This outreach of care, practical and with compassion, ripples out into all aspects of church life.

2025 saw an Alpha course for the benefice, headed by St Luke's churchwarden Jackie Crozier, and a small team including Malcolm Crozier, Revd Peter and Caryll Ingerslev and Revd Louise Grace. It was a fulfilling time for all as the newer church participants (including a cross over from the forest church congregation) inspired and challenged the more seasoned leaders as we explored together the foundations of our faith.

Families work continued to flourish with leadership provided by our new family worker Jan Renwick, who bought a deepened level and consistency to pastoral engagement. Sadly, in the autumn Jan left us, as we were unable to meet her need for enough hours work; but her legacy continues on as we build on the contribution she made. However, we have had to pause on midweek provision whilst the lengthy process of recruiting a new family worker takes place.

The family communion, though, continued to grow in strength and numbers, under the direct leadership of Revd Louise Grace and Sue Hill (music). This vibrant, inclusive service is achieving Louise's vision of a Eucharist All Age community; hopefully embedding the theology that Eucharist is for all, and enabling those who would not normally identify as communicant members to have confidence and know that they belong as much as any other attendees.

Our services overall in church are well attended, maintaining a steady state through newcomers despite the inevitable reduction in numbers as some of our congregation become unable to attend and also pass away.

The wide variety of music that is offered in services - Sue with the band at family services, Tony Yates with the well-established and accomplished formal choir - ensures that a standard of high quality musical worship is offered. The broad and often eclectic range of concerts that are hosted at St Margaret's are also a great strength; huge thanks go to Tony for his tireless work in establishing the Wednesday lunchtime concerts as such a feature.

The hosting of the arts will hopefully be enhanced in the future after the development of the facilities and standard of the community part of the church is completed. This work owes a huge debt of gratitude to Paul Jakeman, PCC secretary, Ian Rogers, PCC treasurer and Geoff Bateman, Assistant warden. Teamed with Revd Louise, Philip Rumbelow, project manager, Clemmie Fisher, fundraiser and Matt Rayner, architect, the project finally was ready to launch into the actual build by the end of 2025.

The development project has underlined how nothing can be achieved in our church without teamwork, support and accountability. We are grateful to all those who contribute to a very effective team of volunteers at St Margaret's. It is these acts of service that keep everything running smoothly. These jobs include sacristan duties, verging, reading, leading intercessions, arranging flowers, cleaning, and providing drinks after the service.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, TOPSHAM
VICARS LETTER
YEAR ENDED 31 DECEMBER 2025

Other notable acts of service for the benefit of the church are Jose Northay and Diana Trout's faithful and excellent editing of the Estuary magazine, and Valerie Holland's organisation of the annual flower festival. All of these church social events, concerts and activities contribute to a sense of community and fundraise vital contributions to the budget.

In addition to all of these positives, the church community, and vicar, have faced significant challenges in 2025. The PCC co-commissioned an independent professional safeguarding audit in April 2025. This was engaged with and had good participation and input from congregation and PCC of St. Margaret's. The auditors reflected that our benefice, over both churches, showed a strong, inclusive and warm welcome. However, they also saw that there were significant needs to improve participation in safeguarding practice, particularly around reporting concerns; health and safety, and safer recruitment, as well as the worrying conclusion that there a minority but dominant strain of behaviour that was leading people to feel unsteady and unsafe in certain contexts. This included PCC meetings, where people reported being unable to sleep before and after, and in informal social gatherings and through social networks. This aspect of the life of our churches erupted at several points during the year, causing great stress within the leadership team, and also the sadness of departures of people from the PCC, the associate priest Maggie Stirling Troy and of churchwarden Jackie Crozier. Revd Louise and Katie, the safeguarding officer, have been trying to lead the PCCs in addressing the concerns raised in the safeguarding audit through an action plan document (RAG document) which have involved regular sessions at PCC to look at aspects of safeguarding, including safer working culture.

It is possible to hold these experiences of stress and challenge alongside the great positives of our church life together. In fact, being able to articulate and address concern and conflict will only add to the continued strength of the community. St. Margaret's has continued to offer a spiritual home where people are welcomed and cared for, and faith is nurtured. The whole congregation gives very active support to our church activities either through attending services, encouragement, prayer support or joining in with events and helping out in different ways. Together we work as a well-coordinated team. There have been exciting and creative initiatives to help us to engage with our local community.

Thank you so much to everyone.

Revd Louise Grace
Vicar

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, TOPSHAM
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2025

The Trustees present the annual report together with the receipts and payments account of the charity for the year ended 31 December 2025

Aims and Purposes

St Margaret's PCC has the responsibility for promoting, in the ecclesiastical parish of Topsham, the whole mission of the Church, pastoral, evangelical, social and ecumenical. It also has maintenance responsibilities for the Church of St. Margaret's and the Church Rooms.

Administrative Information

St Margaret's Church is located in Fore Street, Topsham. It is part of the Diocese of Exeter within the Church of England. It is a Grade 2* listed building.

The correspondence address is:

St. Margarets Church, Fore Street, Topsham, EXETER, Devon EX3 0HL.

The administrative e-mail address is enquiries.wearandtopshamchurch@gmail.com

The Parochial Church Council (PCC) is a charity and is registered with the Charity Commission, charity number 1128301.

pccsecretarytopsham@gmail.com

The Parochial Church Council (PCC) is a charity and is registered with the Charity Commission, charity number 1128301.

A new Electoral Roll was prepared in 2025, as part of the regular six yearly cycle. 106 members joined the new Roll which was published at the annual meeting. During the rest of the year, there were two deletions, and two additions.

Membership

Members of the PCC are either *ex officio**, elected by the Annual Parochial Church Meeting, or co-opted, for example if they have not been on the Electoral Roll for the qualifying period.

The following served as members of the PCC during 2025:

Incumbent*:	Revd Louise Grace, Chair
Associate Minister*	Revd Maggie Stirling Troy (Resigned 21.5.25)
Churchwarden*:	Mrs Helen Swaffield (appointed 3.11.2025)
Lay Representative on the Deanery Synod*	Mrs Gill Yates (Elected 21.5.2025)
Other Lay PCC members:	Dr Jane March-McDonald Mr Ian Rogers, Treasurer (Re-elected 21.5.25)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, TOPSHAM
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2025

Dr Paul Jakeman, Secretary
Mr Andrew Griffiths
Mrs Elizabeth Reed (Resigned 21.5.25)
Dr Min Wild (Co-opted 20.12.24, elected 21.5.25)
Mrs Katie Gray (Co-opted 26.2.25, elected 20.5.25)
Mrs Elizabeth Hodges (Co-opted 26.2.25, elected 21.5.25)

All members of the PCC are trustees of the charity.

Structure, Governance and Management

The method of appointment of the PCC members is set out in the Church Representation Rules 2020. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. The Parish, by virtue of the size of the electoral roll, may elect 10 lay members of the PCC, and 2 lay members of the Deanery Synod.

The Treasurer is in regular contact with the leadership team. He brings a report to each meeting of the PCC so that there is a clear understanding of the church's financial situation. He is supported by a Chartered Accountant who prepares the quarterly and annual accounts.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Margaret's. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. We try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Mission and outreach.
- Work with children and families

To facilitate this work, it is important that we maintain and enhance the fabric of the Church of St Margaret's and during 2025 a faculty was granted for the installation of toilets, a new servery, and additional storage in the church in support of our mission objectives. The Church Rooms are currently let to the Little Ducklings nursery.

PCC Meetings

The PCC met formally 5 times between January and December. The average attendance was 6.

The current practice is usually to meet jointly with St Luke's PCC to discuss matters of Mission Community concern, and then to separate for meetings of the individual PCCs.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, TOPSHAM
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2025**

The Dream Big project necessitated some additional meetings between our architect and project manager and representative members of the PCC.

Examples of topics addressed by the PCC include financial matters, especially around fundraising for the Dream Big project, issues of safeguarding, and the maintenance of the church. Minutes of meetings are available on request as soon as they have been approved by the PCC and are published on our *A Church Near You* webpage.

The Annual Parochial Church Meeting (APCM) was held in church on 21 May 2025, with 27 people present. The minutes were circulated shortly after the meeting to those who had signed in.

A fuller Annual Report, including details of services, groups and will be published in time for the APCM in May 2026.

Financial Review:

Total cash received for the year amounted to £287,355 (2024: £198,766), which in 2025 included the receipt of endowment capital transferred from Topsham Ecclesiastical Charity of £39,055. Total payments for the year were £170,357 (2024: £159,956) giving net receipts for the year of £116,998 (2024: £38,810). The payments during both 2025 and 2024 reflect full payment of the common fund contributions to the Diocese.

Reserves Policy

It is the policy of the PCC that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months' of the general fund expenditure. This equated to approximately £72,985 (£64,100 for 2024). The members consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the PCC's current activities while consideration is given to ways in which additional funds may be raised. The PCC are still working to build this level of general fund reserves.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, TOPSHAM
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2025

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and UK Accounting Standards. A financial statement 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 is required each year. In preparing the financial statements the trustees are required to:

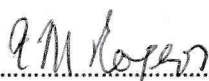
- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to and departures disclosed and explained in the financial statements and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain and ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 6 May 2026
and signed on its behalf by:



Revd Louise Grace
Chair



I Rogers, Treasurer



P Jakeman, Secretary

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, TOPSHAM
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR YEAR ENDED 31 DECEMBER 2025**

Independent Examiner's Report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of St Margaret, Topsham

I report to the trustees on my examination of the accounts of the above charity ("the Charity") for the year ended 31 December 2025 which comprise the summary of receipts and payments and the statement of assets and liabilities.

Responsibilities and basis of report

As the charity's trustees, 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 Charity'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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records.

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.

Signed:

.....
R Gifford-England

Westcotts
Timberly South Street
Axminster
Devon
EX13 5AD

Date:

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, TOPSHAM
RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted £	Restricted £	Endowment £	2025 £	2024 £
Receipts					
Voluntary receipts					
Planned giving	59,970	-	-	59,970	53,835
Collections	1,658	-	-	1,658	4,073
Other donations	7,813	22,270	-	30,083	30,800
Gift Aid recovered	14,393	1,285	-	15,678	18,772
Grants	2,207	57,030	-	59,237	756
	<u>86,041</u>	<u>80,585</u>	<u>-</u>	<u>166,626</u>	<u>108,236</u>
Income from church activities	11,658	-	-	11,658	6,546
Lettings and rental	33,714	-	-	33,714	50,460
Estuary magazine	22,891	-	-	22,891	25,151
Other fundraising income	869	7,417	-	8,286	3,007
Investment income	4,573	552	-	5,125	4,124
Gross Income	<u>159,746</u>	<u>88,554</u>	<u>-</u>	<u>248,300</u>	<u>197,524</u>
Agency receipts yet to be paid over	-	-	-	-	1,242
Endowment capital transferred from Topsham Ecclesiastical Charity	-	-	39,055	39,055	-
Total Receipts	<u>159,746</u>	<u>88,554</u>	<u>39,055</u>	<u>287,355</u>	<u>198,766</u>
Payments					
Church Activities					
Diocesan parish contribution	59,470	-	-	59,470	58,028
Mission, service and clergy expenses	10,292	3,524	-	13,816	13,150
Church utilities and insurance	18,165	-	-	18,165	19,896
Administration and staffing	34,349	-	-	34,349	16,052
Repairs and maintenance	8,779	8,362	-	17,141	20,799
	<u>131,055</u>	<u>11,886</u>	<u>-</u>	<u>142,941</u>	<u>127,925</u>
Dream Big project	-	8,911	-	8,911	16,688
Estuary magazine costs	13,651	-	-	13,651	13,620
Cost of fundraising	1,265	3,250	-	4,515	678
	<u>145,971</u>	<u>24,047</u>	<u>-</u>	<u>170,018</u>	<u>158,911</u>
Agency receipts from prior year paid over	339	-	-	339	1,045
Total Payments	<u>146,310</u>	<u>24,047</u>	<u>-</u>	<u>170,357</u>	<u>159,956</u>
Net receipts/(payments)	<u>13,436</u>	<u>64,507</u>	<u>39,055</u>	<u>116,998</u>	<u>38,810</u>
Transfers between funds	-	-	-	-	-
Cash funds last year	59,803	38,577	-	98,380	59,570
Cash Funds this year end	<u>73,239</u>	<u>103,084</u>	<u>39,055</u>	<u>215,378</u>	<u>98,380</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, TOPSHAM
RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted £	Restricted £	Endowment £	2025 £	2024 £
Cash funds comprise:					
Unrestricted funds:					
Designated fund - Children & families	4,689	-	-	4,689	4,747
Designated fund – Organ upkeep	417	-	-	417	57
Designated fund – Dream Big Project	52,513	-	-	52,513	35,065
General fund	15,620	-	-	15,620	19,934
Total unrestricted funds	73,239	-	-	73,239	59,803
Restricted funds					
Children and families	-	593	-	593	3,017
Piano and organ upkeep	-	220	-	220	300
Dream Big Project	-	70,236	-	70,236	17,486
Bells and clock tower upkeep	-	4,732	-	4,732	4,966
Dishwasher	-	1,751	-	1,751	1,751
Give to Go Green funding	-	7,803	-	7,803	4,512
Topsham Ecclesiastical Charity trusts	-	552	-	552	-
Roof repairs	-	10,000	-	10,000	-
Church fabric	-	7,197	-	7,197	6,545
Total restricted funds	-	103,084	-	103,084	38,577
Endowment Funds					
Topsham Ecclesiastical Charity Capital	-	-	39,055	39,055	-
	-	-	39,055	39,055	-
Total cash funds	73,239	103,084	39,055	215,378	98,380

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, TOPSHAM
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2025

	Unrestricted £	Restricted £	Endowment £	2025 £	2024 £
Cash Funds:					
Cash at bank	73,239	103,084	39,055	215,378	98,380
Investments					
Listed investments (at valuation)	84,254	-	8,780	93,034	91,081
Other monetary assets					
Debtors - Fee and letting invoices due	4,097	-	-	4,097	3,414
Accrued income (including gift aid not yet claimed)	-	-	-	-	3,253
	4,097	-	-	4,097	6,667

Assets retained for church use

The Church owns the Grade II listed Church Room Buildings. The PCC do not have a current valuation for these buildings but they are insured for £234,011 along with a further £24,209 for Church Room contents.

Yamaha grand piano – purchased in 2016 for £11,600.

Church organ – insurance value of £106,363.

Liabilities

Purchase invoices unpaid at 31 Dec	2,900	1,329	-	4,229	402
Other unpaid amounts at 31 Dec	-	-	-	-	1,272
Accrued expenditure	4,267	-	-	4,267	3,355
Agency fees collected yet to be paid over	1,140	-	-	1,140	1,242
	8,307	1,329	-	9,636	6,271

Endowment Funds

Endowment funds represent assets which must be held permanently or at the discretion of the PCC. Income arising on the endowment funds can be used in accordance with the objects of the PCC and is included as income the receipts and payments account. Any capital gains or losses arising on the assets form part of the fund.

The Diocesan Board of Finance holds 396 CBF Investment Fund Shares as custodian trustee, relating to the will of the late Arthur Lea Barber. The terms of the trust state that the Vicar and Churchwardens can apply the income for any charitable or religious purpose they think fit and therefore any income is recognised as unrestricted income. The Diocesan Board of Finance has indicated that the PCC may elect to realise this investment in favour of the PCC.

During the year Topsham Ecclesiastical Charity (registered number 281088) closed and transferred their remaining capital to the PCC. The transferred capital is to be held as an endowment fund with any income to be used in line with their original trusts of the provision of relief to the poor or for the upkeep of the church and churchyard. The capital is held within an income generating bank account and the related income is recognised within a restricted fund for use in line with the above trusts.