

**The Parish Church of St. Michael the Archangel
Shalfleet, Isle of Wight**

**Annual Report
and
Financial Statements
of the
Fabric Restoration Charitable Trust.
("The Trust")**

Charity Registration Number: 1072825

For the year ended 31 December 2025

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Shalfleet, Isle of Wight**

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Fabric Restoration Charitable Trust.
("The Trust")
Charity Registration Number: 1072825

For the year ended 31 December 2025**

Bankers: Lloyds Bank plc
22 St Thomas's Square
Newport
Isle of Wight
PO30 1SQ

Independent Examiner: Ruth Witchard

Report of the Trustees 2025

Mr N Oulton, appointed 2016, Chairman from November 2017

Mr R Powell, Treasurer, appointed 2016

Miss C Sutherland, appointed 2006

Mr H Blacksell, appointed 2020

Mr Steve Holden, appointed 2022

Rev Jackie Maw (Ex officio)

Mrs Jane Daubney, Secretary, appointed 2013

The Trustees have pleasure in presenting their annual report for the period 1st January 2025 to 31st December 2025.

Formation and Registration as a Charity:

The Trust, commonly known as “Shalfleet Church Restoration Trust”, was formed by Deed on 23 November 1998 and as amended by resolutions dated 28/03/2001, 26/04/2004, 24/04/2006, and 14/05/2012. The Trust was registered as a charity (Number: 1072825) with the Charity Commission for England and Wales on 7 December 1998.

Objects:

The objects of the Trust are to advance the Christian religion through the maintenance, repair, restoration, preservation, improvement, beautification and reconstruction of the fabric of The Parish Church of St. Michael the Archangel, Shalfleet, Isle of Wight, its monuments, fixtures, fittings, furniture, stained glass, ornaments and other chattels and its churchyard including the lands upon which they stand, and which are owned by the church.

Bank Account and Savings

The Lloyds account on 29th January 2026 was standing at £8,291.96 (£5,394.32 on January 1st 2025). This includes a payment of £497.54 for the PCC share of the SumUp payments up to 31st December 2025. This is in addition to the payment of £799.72 on 3rd April 2025, which covered SumUp payments up to that date. SumUp payments made on Saturday, Sunday and Monday are allocated to the Church, the remaining income is retained by the Fabric Trust.

The Fabric Trust also needs to pay for the preliminary work on the north porch which was settled from the main church account last year. The annual accounts are attached and the end of year income and expenditure during 2025 are shown below.

Income:

	Amount	CHECKSUM	GIFT AIDED AMOUNT	PLANNED GIVING	COLLECTION BOXES	FRIENDS GROUP	DONATIONS	EVENTS	VAT Refund and Gift Aid	GRANTS	TRANSFERS Investment Fund Cof E 777240001J
TOTAL (excludes Transfers):	£ 4,400.03	£ 4,400.03	£ 1,593.90	£ 520.00	£ 921.67	£ 815.00	£ 700.77	£ 110.00	£ 1,332.59	£ -	£ -
			Estimated Gift Aid Income: £ 398.48								

Expenditure:

ITEM	Amount	CHECKSUM	EXPENDITURE						TRANSFERS
			Reclaimable VAT	Annual Maintenance	Major Maintenance	Professional Services and Reports	Administration	General Expenditure	Investment Fund Cof E 777240001J
Total:	£ 1,433.15	£ 1,433.15	£ -	£ 523.96	£ -	£ -	£ 100.97	£ 808.22	£ -

The investments with CCLA took a downturn in 2025, the share price decreased from £62.762 at the start of 2025 to £62.030 by December 2025. The current valuation on our investments is £300,299.56. The

share price has fluctuated significantly over the last few years and I will keep an eye on performance. The performance of the investments since 2009 is summarised below:

Year	RPI end of year	Accumulation Shares									
		No. of shares at end of year	Share price (Bid price)	End year value	Capital additions	Withdrawals.	No. of shares	RPI increase in Protected Fund	Adjusted Capital value	% increase above RPI	Available Funds
2009	2.6%	615.88	£ 16.237	£ 10,000.00	£ 10,000.00	£ -		£ -	£ 10,000.00		£ -
2010	5.2%	615.88	£ 17.211	£ 10,600.00	£ -	£ -		£ 518.50	£ 10,518.50	0.77%	£ 81.50
2011	6.3%	675.88	£ 18.938	£ 12,800.00	£ 1,000.00	£ -		£ 662.67	£ 12,181.17	5.07%	£ 618.83
2012	3.6%	675.88	£ 21.454	£ 14,500.00	£ -	£ -		£ 438.52	£ 12,619.69	9.86%	£ 1,880.31
2013	3.4%	675.88	£ 25.152	£ 17,000.00	£ -	£ -		£ 429.07	£ 13,048.76	14.28%	£ 3,951.24
2014	2.2%	675.88	£ 27.314	£ 18,460.99	£ -	£ -		£ 287.07	£ 13,335.83	6.91%	£ 5,125.16
2015	0.3%	675.88	£ 27.831	£ 18,810.21	£ -	£ -		£ 40.01	£ 13,375.84	1.67%	£ 5,434.37
2016	1.3%	675.88	£ 32.094	£ 21,691.76	£ -	£ -		£ 173.89	£ 13,549.72	14.39%	£ 8,142.04
2017	4.1%	675.88	£ 36.104	£ 24,401.84	£ -	£ -		£ 555.54	£ 14,105.26	9.93%	£ 10,296.58
2018	3.5%	675.88	£ 36.766	£ 24,849.67	£ -	£ -		£ 493.68	£ 14,598.95	-0.19%	£ 10,250.72
2019	2.8%	1299.71	£ 45.015	£ 58,505.80	£ 25,370.00	£ -		£ 408.77	£ 40,377.72	31.70%	£ 18,128.08
2020	1.5%	1299.71	£ 49.620	£ 64,491.48	£ -	£ -		£ 605.67	£ 40,983.38	9.20%	£ 23,508.10
2021	2.9%	1299.71	£ 58.323	£ 75,803.38	£ -	£ -		£ 1,188.52	£ 42,171.90	15.70%	£ 33,631.48
2022	13.8%	1229.90	£ 53.008	£ 65,194.79	£ -	£ 4,000.00		£ 5,819.72	£ 47,991.62	-16.40%	£ 17,203.16
2023	6.1%	4841.23	£ 59.714	£ 289,088.24	£ 197,000.00	£ -		£ 2,927.49	£ 247,919.11	36.76%	£ 41,169.13
2024	3.9%	4841.23	£ 62.762	£ 303,846.25	£ -	£ -		£ 9,668.85	£ 257,587.96	1.76%	£ 46,258.29
2025	4.2%	4841.23	£ 62.030	£ 300,299.56	£ -	£ -		£ 10,818.69	£ 268,406.65	-4.73%	£ 31,892.91

Lloyds bank have started charging for maintaining our Community account. Charges have varied between £4.25 and £7.47 per month. I spoke to the bank and they did not know of any plans to stop charging. It is interesting to note that NatWest does not charge for Charity accounts. I spoke to them and as far as the branch was aware, there were no plans to change this. We will check with the 'new accounts team' at NatWest to see what assurances they can offer should we transfer our account to them.

Fundraising

The Payaz/Sumup system has generally been functioning well, although I have had to reset it on a number of occasions. A total of £1,148.54 was received in 2025, with a total of £667.60 banked from the collect box. The Friends group raised £815 during 2025.

Gift Aid

I applied for repayment of the outstanding Gift Aid on 12th August 2025, this covered the period since January 2023. We received £1,332.59. This excludes any claims made through the Payaz/Sumup system; I am not clear whether we should claim these or whether this is done by others. It would be useful to have clarification.

Maintenance

Work on the North Porch has been started and the architect has visited the church to review the work needed. I have not seen the final report but discussions on the site during the visit concluded that several stones above the metal gate will need partial or complete replacement. The height of the battens supporting the tiles is such that it will not be possible to terminate the tiles under the stones, which could result in water ingress. It was proposed that a lead gutter be constructed from the ridge to the gutter (on both sides) at the northern end of the roof to stop water ingress. Further details will be provided when the final report has been completed.

Two other projects are underway:

- Upgrade to the heating system. New heaters have been installed under the pews in the central section and on the northern side to the east of the entrance. These provide far more heat than the previous heaters and have been widely approved of. Consideration should be given to adding additional heaters for the pew to the east of the organ and the pews on the south side of the church. With the current wiring it is possible to select which pews are heated. This should be continued for any further heaters.
- Improvements to the lighting. The switching has been upgraded and I asked if the electrician could recommend how we could improve the lighting using the existing cabling. I have not heard back on this, so we need to speak to Peter about this when he has more time. The light above the organ also failed, this has been replaced and is providing adequate light. We have also discussed the feasibility of putting lights on the choir pews close to the altar. These would be appreciated by visiting choirs. I have not heard of any progress on this.

Regular maintenance of the churchyard has been carried out by the Friends and grateful thanks are due to the two Steves and Henry for the regular hours that they have put in. We have also had support from the Parish Council who have approved the funding for two cuts each year; the second cut was not carried out, possibly due to the weather, we are chasing this. Jamie cut the hedge facing the main road and one side of the hedge between the field and the new graveyard. The Friends will cut the other side as this must be done by hand.

Current projects are:

- Peter Carter cleans the gutters annually and noted that the fixings are getting very loose in some areas. It will be necessary to refix the guttering soon. It was also noted that there was water on the floor near the vestry after storm Chandra. This is usually due to water ingress along the join between the tower and the main church. An inspection will be requested.
- Weeding and adding more gravel to the main paths. This has been completed. The front gate needs some cleaning and maintenance; this will be carried out in 2026.
- There is a need to do further tree work in the new Churchyard:
- The willow in front of the Village Hall needs some maintenance. We had a report indicating that some branches need trimming, I have a quote from Nigel Early but have not had a date for the work yet. I will chase this.
- The tree by the overhead electricity supply needs reducing.
- The dead elms in the hedge along the main road need cutting down
- The bay trees between the churchyard and village hall need attention. Some are dead and need removing, the others need reducing.
- Some progress has been made in the 'orchard' are in the SW of the field, but this needs further work to allow the trees to thrive.

Rhod Powell
Treasurer

Accounts

Detailed accounts as required by the Charities Act 1993, section 42(3), have been prepared on the receipts and payments basis.

Audit:

Under the provisions of the Charities Act 1993, Section 43 allows the appointment of an Independent Examiner. This role was carried out by Tim Woodcock for the 2024 accounts.

Retirement and Election of Trustees:

The Trust Deed provides for the Trustees to be appointed each and every year at the Annual General Meeting of the Trust, which shall be held immediately before the Annual General Meeting of the Church.

Activities and Interests of the Trustees:

The Trustees give their time freely. None of the Trustees or their near relatives has received any pecuniary benefit from the Trust. Any out-of-pocket expenditure on behalf of the Trust has been refunded against written receipted evidence.

The Year Ahead:

Following inspections by Peter Carter, who reviews the roof and gutters on an annual basis, and our architect, Jeremy Poll, work on the north porch is to be carried out in 2026. Re-tiling of the main roof will soon be required, but as this is a major project it will require additional fundraising. The routine annual maintenance

programme will be continued, and the general fabric of the church will continue to be monitored, and all necessary work will be commissioned as appropriate.

The Friends of Shalfleet Church was initiated in 2018 and both the voluntary donations by the members and the time given during the working parties has had a significant impact on the costs of routine maintenance in the churchyard. The Trustees would like to thank all 'Friends' who offered their time or financial support to the Fabric Trust during 2025.

Mr N Oulton,
Trustee and Chairman of the Trustees

Independent Examiner's Report to the Trustees of the Parish Church of

I report on the accounts of the Trust for the year ended 31st December 2025.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, 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 Commissioners. 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 account 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 I do not express an audit opinion on the view given by the accounts.

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 Act;

and

- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

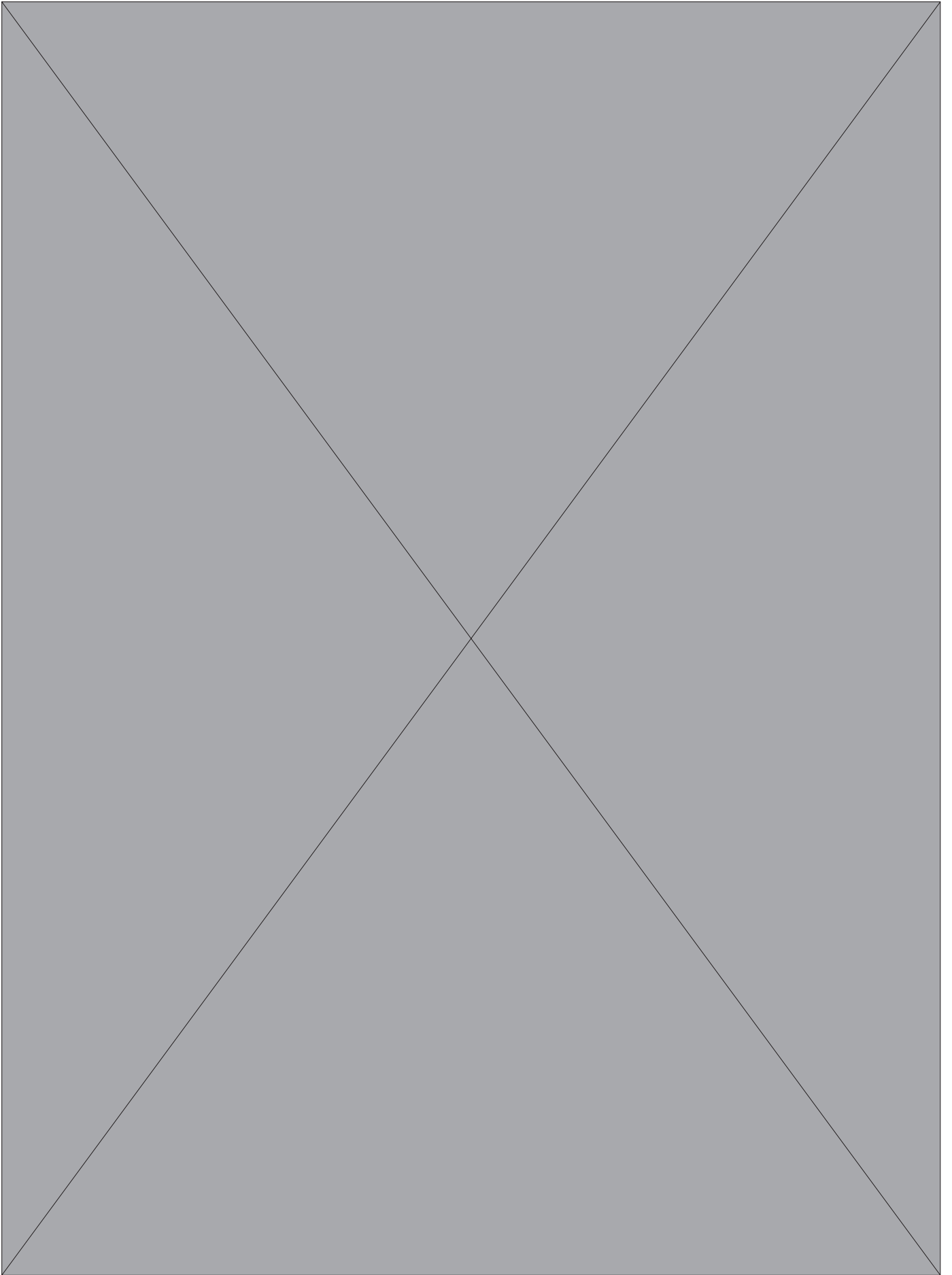
have not been met; or

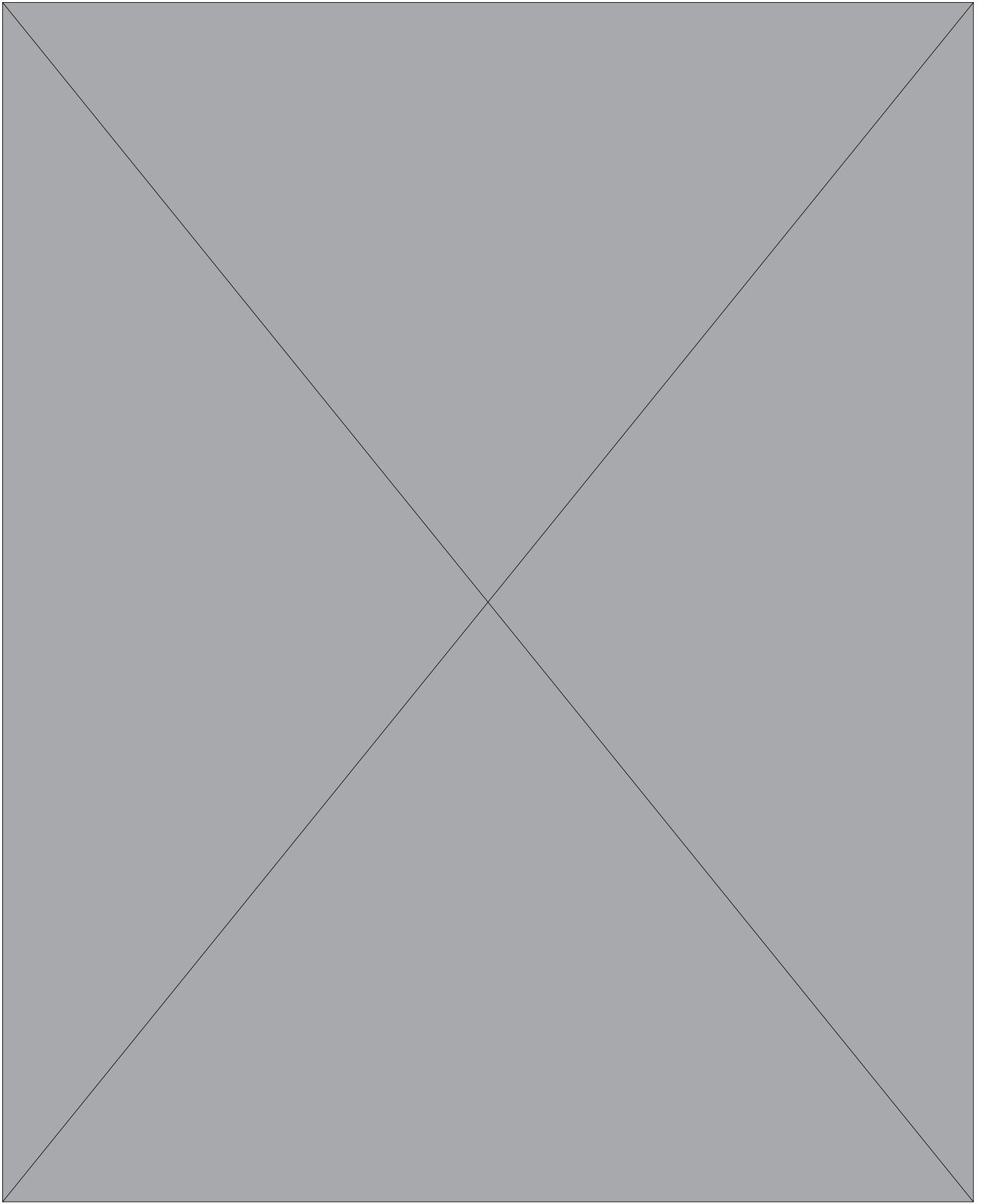
(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *R. E. Wickham*

Dated: 18/5/26

MIAgSA





The Parish Church of St. Michael the Archangel, Shalfleet, Isle of Wight
Fabric Restoration Charitable Trust.
(“The Trust”)

Accounts for the year ended 31 December 2025

Notes to the Accounts:

1. Accounting Policies.

(a) Basis of Accounting

The accounts have been prepared on the receipts and payments basis. Income, including donations, grants, VAT refunds and Gift Aid, is reported when it is received into the bank account and costs are reported when invoices are settled.

(b) Trust Funds

Donations received for specific purposes are shown as Restricted Funds. Where the cost of specific work exceeds the appropriate portion of the Restricted Funds, the shortfall is met out of General Funds.

(c) Tax reclaimable

All tax reclaimed under the Inland Revenue Gift Aid Scheme or through recovery of VAT for approved works is included under Incoming Resources when the money is received into the Trust's bank account.

(d) Investment Fund

The annual increase (or decrease) in value of the shares in the CCLA fund is reported in both General and Restricted Funds. The value of the Restricted Fund is increased annually by applying the average annual Retail Price Index to the value of the Capital element. If the increase in the fund is greater than the RPI, then the difference is reported under General Funds. Withdrawals are only made from the General on an 'as needed' basis. All additions to and withdrawals from the investment fund are reported under 'Change in available Funds over the year'.

(e) Value Added Tax

The Trust is not able to reclaim Value Added Tax incurred on the purchase of goods and services. However, VAT is able to be reclaimed on certain maintenance of the Fabric costs.

3. Contingent Liabilities

Under the terms of the English Heritage grant, The Trust undertook a liability for the maintenance of the Church for ten years from the completion of the relevant works in 2003. Although this has now expired appropriate maintenance will be continued.

Printed on behalf of Shalfleet Church by Raven Print and Design,
Unit 3 SMT Technology Centre, Prospect Road,
Cowes. PO31 7AD