

CHARITY REGISTRATION NUMBER: 1128976

St Mary-Le-Tower Church
Unaudited Financial Statements
31 December 2020

MOORE GREEN
Chartered accountants
22 Friars Street
Sudbury
Suffolk
CO10 2AA

St Mary-Le-Tower Church

Financial Statements

Year ended 31 December 2020

	Page
Trustees' annual report	3
Independent examiner's report to the trustees	15
Statement of financial activities	16
Statement of financial position	17
Notes to the financial statements	18

St Mary-Le-Tower Church

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

CHAIR'S REPORT

Aims and Purposes

St Mary-le-Tower Ipswich PCC has the responsibility of cooperating with the incumbent, Revd Canon Charles Jenkin, in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, spiritual, worship, choral, evangelistic, social, ecumenical and community engagement. The PCC is also specifically responsible for the maintenance of the Church of St Mary-le-Tower Ipswich and the adjacent Church House and Tower House buildings. The PCC describes its overall vision as follows.

We are a strategic Christian ministry in the Town Centre of Ipswich,

- proclaiming the Kingdom in worship, presence and service,
- celebrating Christian pilgrimage richly in music,
- learning from Jesus in scripture and in one another,
- inspiring new generations with Christian faith and music,
- worshipping formally and thinking progressively,
- caring for and supporting one another,
- rooted in Christian tradition and Anglican style,
- affirming our place in our deanery and diocesan communities.

We will play a distinctive part in building community in the Town Centre of Ipswich,

- offering a generous welcome to everyone,
- maintaining a beautiful and historic house of prayer,
- being an inclusive Christian community of all ages
- being a friend to business, professions and institutions,
- establishing a public profile for our work and activity
- encouraging established and growing communities,
- growing alongside other churches.

We will seek the Kingdom of God with:

- passion for life,
- love for the excluded,
- concern for the healing of creation,
- lively debate and discussion,
- longing for justice and peace,
- valuing the wisdom of years,
- in the company of children and young people.

St Mary-Le-Tower Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Reference and administrative details

Registered charity name St Mary-Le-Tower Church

Charity registration number 1128976

Principal Office: 18 Kingsfield Avenue
Ipswich, Suffolk, IP1 3TA

Church Location: Tower Street
Ipswich, Suffolk, IP1 3BE

Main correspondence address Parish Office, Tower House
17 Tower Street, Ipswich, Suffolk, IP1 3BE

The trustees *(at the date of approval of this Report and Annual Accounts – a full list of those who were trustees at any time from 1st January 2020 until the date of this report is available at the end of Trustees Annual Report)*

Rev Canon C Jenkin
Mrs M Baldry
Mrs K Robertson
Mrs S Adair
Dr R Hall
Mrs S Docherty
Mr R Hanley
Mr I Lord
Mrs H Norman
Mrs J Jones
Miss R Caudle
Mr R Cook
Mrs S Purbrook
Mrs K Thompson
Mr R Thompson

Accountants

Moore Green Chartered accountants
22 Friars Street
Sudbury
Suffolk
CO10 2AA

St Mary-Le-Tower Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Worship, Spiritual Growth and Pastoral Care

The PCC aims through the provision of services of divine worship and other opportunities for spiritual reflection and learning, to provide an environment where people are able to explore their spiritual nature and as a whole person to grow in Christian faith, in commitment to the revelation of God in Jesus Christ, and in service to the wider community in Christ's name. The PCC is committed to our church being an open and inclusive Christian community.

We seek to engage all church members in the mission and ministry of the Church in many different capacities, in Christian service and leadership, in growing the fellowship of the church, in deepening discipleship of Jesus Christ, and in developing personal skills and capacities. Overall we seek to share the love and peace of God in ministry to the whole person.

Care of the Church and Ministry of Welcome

The PCC maintains the fabric of the church as an historic house of prayer, as the civic church of Ipswich, and as a beautiful and inspiring place for worship, weddings, funerals, concerts and other significant community events. We promote activities that will increase the profile of the church within the town centre and make it more widely known. The PCC aims to have the church open for some time every day of the week for visitors, for the purposes of prayer, or for quiet meditation, or to visit the church as a tourist attraction. We are aiming to grow the number and types of organisation that are regularly using the church, especially where this fits with ministries of wellbeing and inclusion.

Choral Tradition and Music

The PCC is committed to the provision of Christian worship in our church which can be broadly described as formal liturgy in the Anglican (cathedral-style) choral tradition. We seek to draw as many people as possible to our services, from a wide area including all of Ipswich and the surrounding area, for whom this traditional style of worship is attractive and inspiring. We seek especially to involve young people in this choral ministry. The PCC aims to provide access to a very high standard of performance in this spiritual tradition and musical art form, including the weekly Sunday provision of Choral Matins, Choral Eucharist and Choral Evensong,

The PCC resources a substantial music department with professional music staff to direct and train the choir, to play the organ at services, and to care for the young choristers. The PCC is committed particularly to enabling children and young people from a wide area, as well as adults, to take a leading part in the musical life of the church, and to give them significant musical education as well as Christian nurture. The welfare and spiritual growth of young people is an important priority in our church.

The PCC runs a Tuesday lunchtime concert series from May through to December and this is an integral part of the PCC's community engagement, which makes a distinctive contribution to the life of the Town Centre.

Community Engagement

The PCC aims to work with community partners in building community and social capacity within the town centre of Ipswich, as an expression and outworking of Christian service to the wider community. As part of this vision, the PCC is engaged in a major project to provide Shared Community Space in Tower House, opposite the church at 17 Tower Street. This building was acquired in two parts in 2014; the north wing was purchased outright by the PCC, and the south wing was passed to the PCC

St Mary-Le-Tower Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Community Engagement continued...

by Suffolk County Council for use as Shared Community Space.

The PCC maintains the churchyard in partnership with the Borough Council, as a green oasis within the busy town centre where people may come and sit and meet together. The churchyard is another key place of interaction with the wider community.

The PCC runs an annual Grand Christmas Tree Festival in early December, which has become well established as a high profile Christmas visitor attraction which enables good networking with many Ipswich businesses, charities and community groups, and which is also a productive fundraising event. The festival plays a major part in raising the profile of St Mary-le-Tower as a town-centre church.

Celebrating Heritage, Wellbeing and Multicultural Inclusion

During 2020 and 2021, a new objective for St Mary-le-Tower has emerged and is being developed. The PCC has come to recognise that it is custodian of at least three aspects of heritage: the faith heritage of Christianity, the heritage of Anglican Choral Tradition, and the heritage of its three historic buildings and the churchyard. Set within the heritage of the surrounding conservation area in this historic part of Ipswich town centre, and taken together as a whole, these constitute a significant community heritage asset.

Together also, they provide an important opportunity to engage with the wider community and promote the values of Christian faith and the mission of the Church. There are significant opportunities in all this to engage young people, reach out to the wider community, and to promote personal and community wellbeing. The PCC already provides the opportunity to involve many young people deeply in its choral heritage and faith heritage, and affirms the value of these both in terms of personal development, and also in terms of spiritual wellbeing through choral ministry and other music.

Now also, in celebrating the heritage of St Mary-le-Tower in all its forms and involving many more people in it, we also see the opportunities to celebrate the heritage of other communities in Ipswich, in collaboration with them, and to explore the ways in which we can work and live together. This is a particular opportunity in view of the very many different cultural groups who have come to live in Ipswich from all over the world. The PCC is working now to be able to play a significant part in overcoming cultural prejudices and suspicions and promote community wellbeing and inclusion.

ACHIEVEMENTS AND PERFORMANCE

The impact of the Covid-19 pandemic in 2020 and 2021 has been profound for St Mary-Le-Tower Church. Much has been changed but also a renewed determination has emerged in the life of St Mary-Le-Tower Church to meet the challenges with faith, courage and new vision, in many key areas of the strategic development of our church. Various features stand out in this.

Worship, Spiritual Growth and Pastoral Care

Before the first lockdown in 2020, the PCC was maintaining four services each Sunday, except during the times when the choir was on holiday when there were no services of Matins or Evensong. As well as the three choral services, a quiet traditional (BCP) celebration of Holy Communion at 8am drew a small congregation of between 8 and 12 in number. Taken all together this pattern of services provided a rich experience of formal worship in which particularly young people are deeply involved within the choir. The weekly sermon in the 8am and 10.30am services forms the main opportunity for adult

St Mary-Le-Tower Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Worship, Spiritual Growth and Pastoral Care continued...

Christian teaching in the life of the church. It is the PCC's policy to return to this pattern when circumstances allow.

At 10.30am on Wednesdays, there was also a traditional (BCP) celebration of Holy Communion which was attended mainly by more elderly people who appreciate a shorter, midweek service. Numbers at this service ranged between 8 and 15.

All this changed with the first lockdown in 2020. At first, a single Sunday service only was delivered by live stream, online from the vicarage, and when it was permitted to do so by the Church of England authorities, this service was then broadcast from the church. The technical challenges of livestreaming services were a considerable challenge, but with practice it has become reliable and much appreciated. Even when services were permitted again in church, live streaming has continued as well.

Moving into 2021, the PCC has been able to upgrade the live streaming equipment of the church to that of a basic professional installation. This has been done so that continued live streaming can be carefully and properly explored as a potential long term feature of the mission and ministry of St Mary-Le-Tower. The new installation was made possible by a generous donation from a member of the congregation and grants from the Choral Foundation for St Mary-Le-Tower, the Framlingham Foundation (Ed Sheeran) and the Elizabeth Walter Charity.

Pastoral care of the congregation has been maintained during lockdowns by a telephone contact team. The exploration of an Alpha style evangelistic course was cut short by the first lockdown, and a successful Lent course was run in 2021.

Choral Tradition and Music

The choir continues to be managed as a single choir with the following sections: boy choristers, girl choristers, soprano choral scholars, adult sopranos, alto/tenor/bass (ATB) choral scholars, and adult ATB voices. Considerable effort goes into achieving a balanced deployment of the various sections of the choir across the regular programme of choral services, ensuring equal opportunities among the chorister and choral scholar sections.

Lockdown brought major changes, but huge efforts were made by the Director of Music to continue choral training online, and it appears that St Mary-Le-Tower has been one of the leaders nationally in doing this. This has included the regular production of virtual anthems, social times and chorister training by Zoom, especially with young people. Arrangements have had to be regularly changed in order to reflect changing guidelines for Covid-19 safety, but nevertheless, throughout all this, St Mary-Le-Tower has been able to maintain a very high standard of regular choral worship offered online.

Sadly, the concert programme was completely cancelled in 2020, but lunchtime concerts began again online in May 2021 with the help of a government Cultural Recovery Fund grant.

St Mary-Le-Tower Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Grand Christmas Tree Festival

Since 2010, St Mary-Le-Tower has been running an annual Grand Christmas Tree Festival, with the principal aims of:

- promoting the presence of the church in the town centre and in the media, and bringing new visitors to the church, by providing a visitor attraction with a significant wow factor,
- networking with Ipswich businesses, charities and community groups, by attracting participants to the festival, and celebrating the life of the community,
- achieving significant fundraising and charitable support, including developing sponsorship for the festival and other church events.
- providing an enjoyable project for the church community to work on and grow together.

Although it has proved very hard work for those involved, and has taken quite a few years to build up visitor numbers, by 2019 the festival was very well established with growing participation, visitors and business sponsorship. An online only festival was held in 2020, and a more modest in person festival is being planned for 2021.

Tower House Community Engagement Project

In the Tower House Community Centre Project, the PCC expanded the role of the part-time Business Development Manager in late 2019 to include more operational management. In 2019, the PCC also unexpectedly received a major legacy specifically for the Parish Centre (north wing) aspect of the project, which includes a new song school facility for the choir. This placed the whole project on a more secure footing.

Use of Tower House by community groups was much reduced in 2020 due to the pandemic and a number of office licensees have now left. However, emerging from lockdown in 2021, there is brisk new demand for our low-cost offices and spacious community rooms, with significant interest from new organisations.

By the end of 2020 the project was supporting the following licensees:

- Got To Read, a charity teaching adults to read with one to one tuition by volunteers,
- The African and Caribbean Health Support Forum, a charity supporting groups and individuals with health issues
- Oyster Print, a CIC providing relief printing activities.
- Ipswich Disability Advice Bureau Internet Training Café, aimed at supporting those who must now apply for benefits on line.
- RADIUS, a CIC providing IT training.
- MAGPIE, artists studio.

In July 2021, the following groups are also active in Tower House:

- BSC Multicultural Services (foodbank)
- BME Suffolk (foodbank)
- Suffolk MIND

Amongst the wider church and community engagements of members of Church, the incumbent's roles in 2020 were:

- Trustee and vice-chair of CA Ipswich (Ipswich and District Citizens Advice Bureau),
- Trustee of Ipswich Faith and Community Forum (interfaith working),
- Trustee of SELIG Suffolk, delivering Christian community outreach programmes in Ipswich.

St Mary-Le-Tower Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Care of the Churchyard and Weekday Ministry of Welcome

During 2019, it had ceased to be possible to keep the church open daily, as a result of increasing anti-social activity in the churchyard and town centre, and also staffing cutbacks by the PCC due to financial pressures. In 2020, the church was not generally open for visitors anyway outside service times, due to the pandemic. In 2021, the PCC has completed the installation of a CCTV system to address the issues of safety and anti-social behaviour and to support the daily opening of the church into the future.

A group of volunteer church gardeners works hard to maintain and improve the churchyard in partnership with the Borough Council, and although this was interrupted in 2020, this continues to be a happy, healthy and productive partnership.

Care of the Church

During Winter 2020/21, the PCC had a programme of catching up with internal and external church repairs, with funding mainly coming for insurance claims for storm damage, and a government Cultural Recovery Fund grant. This has enabled urgent external roof repairs and the repair and decoration of chancel sanctuary plaster. A second Cultural Recovery Fund grant enabled a floor to ceiling cleaning of the church and some high-level inspections by the architect. All this work has enabled significant knowledge to be acquired as a basis for planning a complete interior decoration of the church.

Community Heritage Development

In 2020, the PCC has begun to explore the possibility of Heritage Lottery Funding for a multistage development project, which would take a whole campus approach to the development of St Mary-Le-Tower operations and heritage assets, and look to sustain and develop access to the choral heritage of St Mary-Le-Tower as well as its built heritage, and also to engage with and celebrate the heritage of other cultural communities in Ipswich, of which some are already present in Tower House, as a way of bringing the community together and overcoming prejudice and suspicion.

This development process was stopped in its tracks in the initial lockdown, but the relevant HLF programme re-opened in early 2021. The PCC was ready to pick this up again and an application for an initial resilience project for St Mary-Le-Tower was completed in late May 2021. The outcome is expected by the end of July.

Volunteers

The PCC would like to thank all the volunteers who worked so hard in 2020 to sustain the life of St Mary-Le-Tower, particularly during the challenging circumstances of the pandemic. In particular, we would like to mention our Churchwardens, Mrs Jo Jones and Mrs Sonia Docherty, our Elders, Mr Richard Hanley, Mrs Hilary Norman, Mrs Cathy Moss and Mrs Sonia Docherty, the assistant clergy staff, Revd Canon Roger Pallant, and all who sustain the music and welcome of St Mary-Le-Tower church.

St Mary-Le-Tower Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

FINANCIAL REVIEW

Administration of PCC Finances

During 2020, the PCC has been without an hon. treasurer and the burden of this work has been shared by the Vicar, Churchwardens and a paid bookkeeper. This team has continued to run a Sage 50 accounting system, and for the 2020 accounts, the team implemented a comprehensive revision of nominal codes, in order to make management accounting easier and more transparent and to be able to track restricted income streams more accurately. The PCC's bank accounts are separated into an operational (working) account, and a private (confidential) account for donations. Access to the private account is strictly limited to preserve the confidentiality of donors, and in particular for pastoral reasons, the Incumbent does not ever see the private bank statements. Online access to both bank accounts is limited to the Bookkeeper, Churchwarden and Donations Administrator. The PCC makes all payments by BACS using online dual authorisation.

The PCC continues to keep under review the resources being used for the financial management of the parish, and there are plans to appoint a part-time management accountant to advise the PCC on its budgeting and financial monitoring procedures, and to relieve the Vicar of this role. The PCC uses the services of Moore Green (Sudbury) to produce its annual accounts. Once the appointment of a management accountant or finance director has been achieved, it is anticipated that the PCC will once again be able to find a volunteer hon. treasurer to act as Chair of the Finance Committee.

Overview of Income and Expenditure

Total unrestricted fund income in the year 2020 amounted to £96,703, of which £89,486 was voluntary income including Gift Aid. This latter figure was significantly boosted by a catch up process in claiming Gift Aid. The restricted income totalled £130,489, of which £56,771 was the proceeds of an emergency appeal for Choral Ministry, and £13,111 was from the Government's Covid-19 Job Retention Scheme. Total income for the year was £227,191, and details are given in the Financial Statements. The net increase in total funds during 2020 of £35,996 was entirely due to net gains on investments in the year.

Total expenditure in 2020 was £237,730, of which £120,999 was spent from unrestricted funds and £116,732 from restricted funds. Details are given in the Financial Statements. Apart the proceeds of the emergency appeal for choral ministry, this resulted in an overall deficit of £67,310, not including net gains in investments and unusual income and expenses. The PCC is very concerned indeed about the continuing large deficit, in which a major factor has been a very significant fall in regular planned giving since 2015, which occurred at the same time as a major expansion of the PCC's activities in Choral Ministry.

The effects of the pandemic have been to delay the PCC's plans for major long term fundraising, and also to much reduce cash income from collections at services and donations by visitors. The finance team has been developing online giving in order to compensate for this and also to meet the general move away from using cash.

Staffing

In response to this continuing deficit, the PCC started a general staffing review in late 2019, which continued to work into 2020, to ensure that the PCC has the right staffing roles for its activities, being filled by staff with appropriate skills and experience, and being paid appropriately. In 2020, this led to the posts of Parish Administrator and Church Cleaner being made redundant, as the review showed that different administrative and vergers posts were now needed. Though these replacement posts have been identified, the PCC is not able to proceed with these appointments until further fundraising has taken place.

St Mary-Le-Tower Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Staffing continued...

The PCC's paid staff in 2020 comprised the following posts: Director of Music (P/T), Organist (P/T), Business Development Manager for the Tower House Project (P/T) and 2 Caretakers (P/T). The Incumbent (F/T) is not paid directly by the PCC, but the PCC contributes to diocesan funds through the Parish Share, which in 2020 was paid in full. The Parish Administrator and one of the Caretaker posts were made redundant during 2020 as detailed above.

Strategic Plan

The PCC's strategic plan to address this ongoing deficit is as follows:

1. To gain greater control, clarity and accountability of income and expenditure through new management accounting procedures and resources.
2. To undertake a major giving renewal from the whole St Mary-Le-Tower Community, and to grow a stewardship team that keeps this scheme well maintained.
3. To undertake a major donation and legacy campaign more widely in Ipswich and East Suffolk with the specific objective of sustaining the outstanding Choral Ministry of St Mary-Le-Tower.
4. To build endowment and investment funds to sustain Choral Ministry into the future.
5. The PCC is also seeking National Heritage Lottery Fund Resilience Funding, in order to develop a more robust business plan.

PCC Policy for Investments, Reserves and Fundraising

Operating Reserve

Given the size of its staffing budget, the PCC aims to maintain an operating reserve of 6 months operational expenditure. At the end of 2020, this amounted to £118,865.

Total Property Book Value

£553,832 of the PCC's total funds are represented by the book values of two properties held by the Diocesan Board of Finance as custodian trustee for the PCC. The PCC is unable to dispose of this property without the agreement of the DBF. These properties are both adjacent to the church and comprise Church House and Tower House. They are held for the work of the PCC and are not held as investments.

Total Permanent Endowment Funds

The value of the PCC's permanent endowment at the year end, including the Prior Memorial Trust permanent income fund (for Church House) was £90,579.

Restricted Funds

The value at the year end of the PCC's restricted funds for purposes other than general mission and ministry (including church fabric maintenance and choral ministry) was £396,976 This comprises the Tower House Project Fund and the Charity Fund.

St Mary-Le-Tower Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Funds available for Mission and Ministry

This leaves the value of funds at the year end available to the PCC for general mission and ministry, including church fabric maintenance and choral ministry, as follows:

Total charity funds at 31/12/2020		£1,382,733
Less: Operating reserve	£118,865	
Property book values	£553,832	
Endowment funds	£90,579	
Restricted Tower House project fund	£379,152	
Restricted Charities deposit fund	£17,824	£(1,160,252)
Available for general mission and ministry		£222,481

At the present rate of operational activity and income, this is sufficient for only 3 years viable operation without significant cost savings and new fundraising. Moreover using these available funds would draw down all the PCC's capital funds, which is contrary to item 4 of the PCC's long term financial strategy. **In short, if the PCC is to be able to sustain its mission and ministry at the current levels, major fundraising needs to commence at the earliest opportunity.**

Fundraising policy

The PCC had developed plans for major fundraising which were scheduled for 2020, but these were delayed as a result of the Covid-19 pandemic, and the consequent inability to hold face to face meetings. Instead, in 2020, the PCC has conducted an emergency appeal to the congregation, which raised £56,771 in total to sustain the choral ministry of St Mary-Le-Tower.

A major renewal of Planned Giving is now planned as soon as circumstances allow. It is also the PCC's policy to develop a large capital investment fund through fundraising in order to generate income to sustain the ministry of the church and in particular its choral ministry among young people. In July 2021, the PCC has engaged an experienced professional fundraising consultant to undertake a thorough feasibility study and planning for both these fundraising projects.

Structure, Governance and Management

The Parochial Church Council is a corporate body established by the Church of England, which operates under the Parochial Church Council Measure. The PCC is a registered charity. The method of appointment of PCC members is set out in the Church Representation Rules. At St Mary-le-Tower the membership of the PCC consists of the incumbent (our vicar), churchwardens, and those elected by members of the congregation who are on the electoral roll of the church to be either Deanery Synod representatives or elected members of the PCC.

All those who regularly attend our services are encouraged to register on the Electoral Roll of the church and to stand for the PCC if they wish. PCC members are elected for three year terms and 6 posts become available for election each year. PCC members are trustees for the operation of St Mary-le-Tower Church, and are responsible for making decisions on all matters of general concern and importance to the life of the church including in deciding how the funds of the PCC are to be spent. The PCC routinely meets 10 times a year and additionally as required.

The Standing Committee meets additionally as required, to deal with urgent and confidential matters.

St Mary-Le-Tower Church
Trustees' Annual Report *(continued)*
Year ended 31 December 2020

PCC members who have served at any time between 1st January 2020 and 31st July 2021 are:

Ex officio members:

Incumbent:	The Revd Canon Charles Jenkin (Chairman)
Churchwardens:	Mrs Jo Jones (from May 2019)
	Mrs Sonia Docherty (from November 2020)

Elected members:

Mrs Sue Adair	
Mrs Mary Baldry	
Mr Richard Cook	(from July 2021)
Miss Rosemary Caudle	(from November 2020)
Dr Russell Hall	
Mr Richard Hanley	
Mrs Rowena Harland	(until May 2021)
Ms Jo Kidby	(until November 2020)
Mrs Cathy Moss	(until November 2020)
Mrs Ruth Longhurst	(until May 2021)
Mr Ian Lord	
Mrs Hilary Norman	
Mrs Sarah Purbrook	(from November 2020)
Mrs Kate Thompson	(from November 2020)
Mr Richard Thompson	(from July 2021)
Mrs Katrina Robertson	

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year 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 for that period.

In preparing these financial statements, the trustees are required to:

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

St Mary-Le-Tower Church
Trustees' Annual Report *(continued)*
Year ended 31 December 2020

Trustees' responsibilities statement continued

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

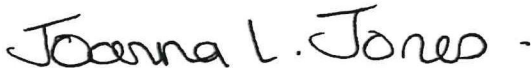
The trustees' annual report was approved on 20:08:21 and signed on behalf of the board of trustees by:



Rev Canon C Jenkin
Trustee



Mrs S Docherty
Trustee



Mrs J Jones
Trustee

St Mary-Le-Tower Church

Independent Examiner's Report to the Trustees of St Mary-Le-Tower Church

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of St Mary-Le-Tower Church ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.



Nicholas Farr FCA
Independent Examiner

22 Friars Street
Sudbury
Suffolk
CO10 2AA

23/8/21

St Mary-Le-Tower Church
Statement of Financial Activities
Year ended 31 December 2020

		2020			2019
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	89,486	87,911	—	177,397
Charitable activities	5	46	17,780	—	17,826
Other trading activities	6	5,025	—	—	5,023
Investment income	7	2,146	24,798	—	26,945
Total income		<u>96,703</u>	<u>130,489</u>	<u>—</u>	<u>227,191</u>
Expenditure					
Expenditure on charitable activities	8,9	120,999	116,732	—	237,730
Total expenditure		<u>120,999</u>	<u>116,732</u>	<u>—</u>	<u>237,730</u>
Net gains on investments	10	4,929	36,209	5,397	46,535
Net income and net movement in funds		<u>(19,367)</u>	<u>49,966</u>	<u>5,397</u>	<u>347,162</u>
Reconciliation of funds					
Total funds brought forward		712,927	548,628	85,182	1,346,737
Total funds carried forward		<u>693,560</u>	<u>598,594</u>	<u>90,579</u>	<u>1,382,733</u>

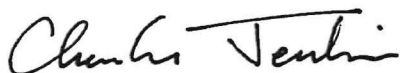
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 29 form part of these accounts

St Mary-Le-Tower Church
Statement of Financial Position
31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	14	553,832	553,832
Investments	15	723,623	677,088
		<u>1,277,455</u>	<u>1,230,920</u>
Current assets			
Debtors	16	1,879	15,898
Investments	17	45,012	27,823
Cash at bank and in hand		96,903	99,646
		<u>143,794</u>	<u>143,367</u>
Creditors: amounts falling due within one year	18	<u>38,516</u>	<u>27,550</u>
Net current assets		<u>105,278</u>	<u>115,816</u>
Total assets less current liabilities		<u>1,382,733</u>	<u>1,346,737</u>
Net assets		<u>1,382,733</u>	<u>1,346,737</u>
Funds of the charity			
Endowment funds		90,579	85,182
Restricted funds		598,594	548,628
Unrestricted funds		693,560	712,927
Total charity funds	19	<u>1,382,733</u>	<u>1,346,737</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~20:08:21~~, and are signed on behalf of the board by:



Reverend Canon C Jenkin
Chairman

The notes on pages 18 to 29 form part of these accounts

St Mary-Le-Tower Church
Notes to the Financial Statements
Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Tower Street, Ipswich, IP1 3BE, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

St Mary-Le-Tower Church
Notes to the Financial Statements
Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

St Mary-Le-Tower Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

St Mary-Le-Tower Church
Notes to the Financial Statements *(continued)*
Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	16,802	14,955	31,757
Planned Giving	34,373	–	34,373
Box receipts	347	–	347
Collections Plate	4,608	1,150	5,758
Planned Giving - Gift Aid	27,734	–	27,734
Sundry donations	–	296	296
Emergency Appeal	–	56,771	56,771
Legacies			
Legacies	3,000	–	3,000
Grants			
Grants receivable - CJRS	2,622	10,489	13,111
Grants receivable - other	–	4,250	4,250
	<u>89,486</u>	<u>87,911</u>	<u>177,397</u>

St Mary-Le-Tower Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	7,937	16,777	24,714
Planned Giving	38,251	—	38,251
Box receipts	769	—	769
Collections Plate	22,505	—	22,505
Planned Giving - Gift Aid	13,862	13,750	27,612
Sundry donations	43	1,879	1,922
Emergency Appeal	—	—	—
Legacies			
Legacies	—	333,902	333,902
Grants			
Grants receivable - CJRS	—	—	—
Grants receivable - other	—	—	—
	<u>83,367</u>	<u>366,308</u>	<u>449,675</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fees for weddings and funerals	46	—	46
Rental income - 17 Tower Street	—	17,780	17,780
Utility Refunds	—	—	—
	<u>46</u>	<u>17,780</u>	<u>17,826</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Fees for weddings and funerals	11	—	11
Rental income - 17 Tower Street	—	26,709	26,709
Utility Refunds	23	—	23
	<u>34</u>	<u>26,709</u>	<u>26,743</u>

St Mary-Le-Tower Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sale of CD's	50	50	438	438
Coffee mornings and social activities	84	84	2,304	2,304
Concerts	4,586	4,586	18,375	18,375
Christmas Tree Festival	305	303	13,203	13,203
	<u>5,025</u>	<u>5,023</u>	<u>34,320</u>	<u>34,320</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Rental income - Church House	—	6,549	—	6,550
Dividend income	2,146	18,249	—	20,395
	<u>2,146</u>	<u>24,798</u>	<u>—</u>	<u>26,945</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Rental income - Church House	4,170	—	—	4,170
Dividend income	3,265	6,750	2,777	12,792
	<u>7,435</u>	<u>6,750</u>	<u>2,777</u>	<u>16,962</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Activity type 1	114,311	101,448	215,758
Support costs	6,688	15,284	21,972
	<u>120,999</u>	<u>116,732</u>	<u>237,730</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Activity type 1	140,429	79,169	219,598
Support costs	24,776	1,347	26,124
	<u>165,205</u>	<u>80,516</u>	<u>245,722</u>

St Mary-Le-Tower Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Activity type 1	215,758	–	215,758	219,598
Support costs	–	17,832	17,832	26,124
Governance costs		4,140	4,140	
	<u>215,758</u>	<u>21,972</u>	<u>237,730</u>	<u>245,722</u>

10. Net gains on investments

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	<u>4,929</u>	<u>36,209</u>	<u>5,397</u>	<u>46,535</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019
	£	£	£	£
Gains/(losses) on listed investments	<u>27,747</u>	<u>30,818</u>	<u>6,618</u>	<u>65,184</u>

11. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>990</u>	<u>972</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Director of music, organist & choir assistants	41,511	43,873
Director of development, caretaker & cleaner	29,032	22,182
Administrator & finance	15,284	18,080
	<u>85,827</u>	<u>84,135</u>

The average head count of employees during the year was 8 (2019: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of staff	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

St Mary-Le-Tower Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2020 and 31 December 2020	553,832
Depreciation	
At 1 January 2020 and 31 December 2020	—
Carrying amount	
At 31 December 2020	553,832
At 31 December 2019	553,832

15. Investments

	Listed investments £
Cost or valuation	
At 1 January 2020	677,088
Additions	—
Revaluations	46,535
At 31 December 2020	723,623
Impairment	
At 1 January 2020 and 31 December 2020	
Carrying amount	
At 31 December 2020	723,623
At 31 December 2019	677,088

All investments shown above are held at valuation.

Financial assets held at fair value

16. Debtors

	2020 £	2019 £
Trade debtors	1,879	15,898

St Mary-Le-Tower Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

17. Investments

	2020 £	2019 £
Short-term deposits	<u>45,012</u>	<u>27,823</u>

18. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	26,365	17,873
Accruals and deferred income	9,990	6,775
Social security and other taxes	<u>2,161</u>	<u>2,903</u>
	<u>38,516</u>	<u>27,551</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
General funds (001)	159,095	96,703	(120,999)	—	4,929	139,728
Church House Book Value	370,000	—	—	—	—	370,000
Tower House Book Value	<u>183,832</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>183,832</u>
	<u>712,927</u>	<u>96,703</u>	<u>(120,999)</u>	<u>—</u>	<u>4,929</u>	<u>693,560</u>

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
General funds (001)	42,465	113,711	(146,873)	127,754	22,038	159,095
Church House Book Value	370,000	—	—	—	—	370,000
Tower House Book Value	<u>183,832</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>183,832</u>
	<u>596,297</u>	<u>113,711</u>	<u>(146,873)</u>	<u>127,754</u>	<u>22,038</u>	<u>712,927</u>

St Mary-Le-Tower Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Tower House Project (015)	373,316	33,148	(50,566)	–	23,254	379,152
Bells Deposit (005)	497	991	–	–	–	1,488
Charity Capital (006)	17,824	–	–	–	–	17,824
Choir Scholarship Capital (008)	15,298	–	(3,189)	–	1,252	13,361
Choir Projects Deposit (009)	941	5,609	(2,200)	–	–	4,350
Usherwood Capital (014)	24,487	–	–	–	2,004	26,491
Fabric Capital (011)	44,062	2,119	(5,000)	–	4,877	46,058
Harriet Bacon Trust Deposit (012)	6,899	1,259	–	–	–	8,158
Choir Memorial Capital (007)	58,927	70,383	(41,511)	–	4,822	92,621
Concerts Deposit (010)	–	9,200	(5,675)	–	–	3,525
Church House deposit (003)	5,831	7,779	(8,590)	–	–	5,020
Sanctuary Guild Deposit (004)	546	–	–	–	–	546
	<u>548,628</u>	<u>130,488</u>	<u>(116,731)</u>	<u>–</u>	<u>36,209</u>	<u>598,594</u>

St Mary-Le-Tower Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

19. Analysis of charitable funds *(continued)*

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
Tower House Project (015)	83,684	360,611	(38,828)	(40,000)	7,849	373,316
Bells Deposit (005)	436	520	(459)	—	—	497
Charity Capital (006)	17,125	829	(130)	—	—	17,824
Choir Scholarship Capital (008)	14,973	—	(2,365)	—	2,690	15,298
Choir Projects Deposit (009)	204	6,943	(6,206)	—	—	941
Usherwood Capital (014)	20,757	—	—	—	3,730	24,487
Fabric Capital (011)	40,320	11,194	(14,697)	—	7,245	44,062
Harriet Bacon Trust Deposit (012)	6,535	364	—	—	—	6,899
Choir Memorial Capital (007)	51,788	19,307	(21,473)	—	9,305	58,927
Bedwell Legacy Church House deposit (003)	87,754	—	—	(87,754)	—	—
Sanctuary Guild Deposit (004)	8,695	11,892	(14,756)	—	—	5,831
	928	151	(533)	—	—	546
	<u>333,379</u>	<u>411,811</u>	<u>(99,447)</u>	<u>(127,754)</u>	<u>30,819</u>	<u>548,628</u>

St Mary-Le-Tower Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

19. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Harriet Bacon Trust (017)	41,965	—	—	—	2,898	44,863
Choir Memorial Fund (016)	7,023	—	—	—	—	7,023
Church House Prior Memorial Trust (002)	36,194	—	—	—	2,499	38,693
	<u>85,182</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>5,397</u>	<u>90,579</u>
	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
Harriet Bacon Trust (017)	32,570	2,777	—	—	6,618	41,965
Choir Memorial Fund (016)	7,023	—	—	—	—	7,023
Church House Prior Memorial Trust (002)	30,485	—	—	—	5,709	36,194
	<u>70,078</u>	<u>2,777</u>	<u>—</u>	<u>—</u>	<u>12,327</u>	<u>85,182</u>

Notes:

1. For the 2020 accounts, the PCC resolved to reclassify four funds that were previously classified as unrestricted until 2019, to be reclassified as restricted or endowment funds. This takes proper note of the actual nature and function of these funds, which was previously not adequately reflected in the accounts.
2. The Book Values of Tower House and Church House are historic and do not represent accurate present day indicators of the market values of these properties. They are in any case not held as investments, but are held by the Diocesan Board of Finance as custodian trustee, and are managed by the PCC as community resources.