

The Parochial Church Council of the Ecclesiastical Parish of St Mary The Virgin, Woodbridge, Suffolk

Trustees' Annual Report and Financial Statements 2022 For Year ending 31 December 2022

Registered Charity no.1129672

Table of Contents	Page
Trustees' Report	2
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10
Independent Examiner's Report	20

PCC OF ST MARY'S WOODBRIDGE

Trustees' Annual Report for the year ending 31 December 2022

Structure, Governance and Management

The PCC operates within the Diocese of St Edmundsbury and Ipswich (Church of England Suffolk) and has the primary responsibility of co-operating with the Rector in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

It is governed under the powers of the Parochial Church Council (Powers) Measure (1956) as amended and Church Representation Rules as amended, and is a registered charity.

Objectives and Activities

The primary objective of the PCC is the promotion of the Gospel of Our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC has the responsibility of cooperating with the Incumbent in promoting in the ecclesiastical Parish of Woodbridge St. Mary's with Great Bealings, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The main objectives are:

- To develop collective worship in the community
- To develop strong links in the wider community
- To maintain the church properties

Membership of the Parochial Church Council

The following served as Members of St. Mary's PCC during 2022.

Chairman	Reverend Nigel Prior
Vice Chairman	Stephen Cole
Churchwardens	Veronica Howe David Sharples
Diocesan Synod Representatives	Penny Bird
through the Deanery Synod	Mary Hare
Deanery Synod Representatives	Penny Bird
(until 2023)	Mary Hare Rita James

Churches Together in Woodbridge and Melton	Barbara Stear
	Stephen Cole
Honorary Treasurer	Philip Poole
Honorary Secretary	Joanne Lovett (resigned December 2022)
Elected Lay Members	David Berridge
	Michelle Bullard
	Stephen Cole
	Margaret Davidson
	Margaret Harper (resigned May 2022)
	Jeremy Hawksley
	Simon Morris
	Janice Poulson
	Barbara Stear
	Katharine Turner (appointed May 2022)

The PCC is assisted by a large number of volunteers who give their time to support the work of the PCC.

Membership of the PCC is determined under the Church Representation Rules (as amended) and consists of certain ex-officio members; Churchwardens and three members of the Deanery Synod; plus members of the church who are elected at the Annual Parochial Church Meeting (APCM). Members are warmly encouraged to stand for election to the PCC and a balance of skills and experience is sought where possible.

Achievements & Performance

Our Church welcomes families from within as well as outside of the Parish boundaries. Visitors attend by personal choice and it is our great pleasure to welcome people from all walks of life to take part in the life of the Church. Average weekly attendance for the month of October is shown in the table below.

	October 2022	October 2021
Adults	148	158
Children	10	5

Electoral Roll

There were 196 people on the Electoral Roll at the APCM in May 2022 and 216 in May 2023.

Review of the Year

After a year that had been hard hit by the pandemic in 2021, it was a relief to see a return to normality in 2022. In this context, the Platinum Jubilee of Queen Elizabeth was a very special and uplifting occasion celebrated in St. Mary's. Another occasion that was celebrated this year was the 40th anniversary of the ordination of our rector, Fr. Nigel.

At Christmas there was a diocesan initiative called 'Angels', with a pair of angel's wings in the church where you could have your photograph taken, the Christmas tree decorated with angels, and people in the community who go 'above and beyond' recognised for their work within Woodbridge.

Other community projects that St. Mary's have been involved in are the 'warm room' project over the winter months. A £2,000 grant was awarded to St. Mary's by Councillor Caroline Page for this, enabling us to buy equipment, food and pay for utilities. A thank you to Veronica Howe and the volunteers who ran this once a week on a Thursday.

There were a number of changes in the running of St. Mary's during the course of the year. Katherine Lowe was replaced in the Parish Office by Linda Rumbold who took on a variety of tasks from Katherine and also assumed responsibility for bookings for the hiring of St. Mary's House and the main church building. Veronica Howe was thanked for previously doing that task. The post of choir director remains vacant, however Sarah Dodds our organist has stepped up to lead the choir, and has invited outside musicians who have also helped the choir to expand its repertoire.

Future plans made by the PCC included an aim to share the work load among a wider group of trustees and volunteers, stimulated by faith and prayer. New volunteers were sought for hands-on help with the various activities of the life of the church and the broader benefice with Great Bealings.

The churchyard is one area that many Woodbridge residents and visitors walk through, along with using the Church itself and St. Mary's House. Rita James took on the project of 'Eco Church', and with the help of Caroline Hawksley and David Sharples, St. Mary's was awarded a bronze award, and with your help is aiming to gain the next award of silver.

Wildlife is also an important part of the area, and Woodbridge Swifts approached the PCC asking if we would consider swift boxes being attached to St. Mary's House. The PCC agreed, Woodbridge Swifts made an application to East Suffolk Council, and the boxes were installed.

The trees too are very much part of the churchyard and one had become quite large, requiring sensitive trimming. Thanks to David Sharples for working with the council and organising the trimming and also to the neighbour who made a donation towards the work.

Within the church building itself, the fixed choir platforms were removed, enabling the choir stands to be rearranged more easily and enhancing the space available for worship and concerts.

St. Mary's House is used by many organisations and clubs and there is capacity for more bookings. The Ukrainian community in Woodbridge, is one such group that used St. Mary's House for several months, with English taught and a creche supervised by Caroline Hawksley and Liz Prior. The gathering was so successful that the group outgrew the space available in St. Mary's House and has since moved to Woodbridge School. The Ukrainian community in Woodbridge thoroughly appreciated the use of St. Mary's House, that gave St. Mary's a donation of £200 to be used for social events.

The St. Mary's House Project is progressing forward having appointed a new architect, a new structural engineer and a new quantity surveyor over the past year. The latest plans have been presented to the parishioners.

As with any organisation, there is a business side too, which is not always seen. Members of the PCC carry out a whole variety of work, which is fed back to the PCC. The length of each meeting had become too great, so the PCC decided to increase the number of meetings to ten a year, in order to spread the work load. Every member of the PCC requires thanking for the voluntary work they do. Two important roles are safeguarding, which Jeremy Hawksley has taken over from Stephen Cole. We thank Stephen for his past work and Jeremy for ensuring that everyone who needs safeguarding training is up to date. Also, a thank you to Michelle Bullard for taking on the role of health and safety and for updating St. Mary's Health and Safety policy.

Looking ahead, we believe that St. Mary's will have another active and full year in 2023.

Future Plans

- Expand our Church and Community facilities/provision and widen our musical/concert outreach
- Develop a First Communion programme for children (with some parental involvement) aged 7 years across the benefice.
- Consolidate our shared environmental priorities, including our working towards a silver Eco Church award in both our churches and growing our Fairtrade status.

Financial Overview

Thankfully, 2022 saw a return to normality as Covid and associated Lockdowns that had impacted church activities in 2021, closing the church for part of the year, was behind us and aspects of the subsequent financial performance show some healthy evidence of this on the income side. In particular, the church shop was open again as was our Parish Hall (St. Mary's House) for external hire, all of which helped bolster income.

The overall financial outcome for 2022 turned out to be better than we expected mid-way through the year. At that point, there had been slippage on the income side and expenditure had

moved higher in a number of areas, signalling a need to keep a close eye on costs for the rest of the year. I'm pleased to be able to report that there was an improvement in the second half of the year so that the outcome turned out to be better than looked likely at the end of the first half.

Before addressing the key elements of the accounts, a couple of technical remarks to aid the understanding of their presentation. As in 2021, the accounts in this report are set out on three different bases: unrestricted or general funds, which can be used for any purpose; restricted funds that can only be used for specifically defined purposes and designated funds that are technically unrestricted but have been designated by the PCC for specific purposes, the most important of which relates to the project to refurbish St Mary's House and provide a linkage at ground level from the main church building to allow disabled access.

It is also worth noting that only activities and funds that the PCC is legally responsible for are included in the accounts so, for example, they do not include affiliated funds such as the bell ringers or the flower fund (see note 12 for a list of funds that are included). The Statement of Financial Activities which forms the first page of these accounts is a summary of the full picture and sums up to a net movement in funds across all of the funds and activities for which the PCC is responsible. The detailed breakdowns of expenditure and income are set out in notes 2 and 3.

Income

On the income side, voluntary income excluding legacies, which is the most important category in terms of contribution, was down on 2021 coming in at 108,774 compared to 124,429 in 2021. The fall in the underlying contribution was further compounded by the effect on our ability to claim gift aid which, where applicable, boosts the level of such contributions by 25% once basic income tax is claimed back from HMRC. There is a breakdown of the various categories of income in note 2. In contrast to other sources of voluntary income, legacies were up on 2021 totalling £35,631 thanks to probate granted in the second half of the year, compared to £14,694 in 2021 and this generosity made a considerable positive difference to voluntary income summed across all sources.

The other good news on the income side is that fund generating activities (concerts, events etc.) was sharply up on 2021 as was income from activities including the church shop and hire of the church and church hall while income from investments was also higher than in 2021. Gross profit from the church shop (the difference between the value of shop sales less the value of shop purchases for resale) was up from £5,903 in 2021 to £8,058 in 2022, an encouraging result. Given these positive developments, the fall in voluntary income excluding legacies mentioned above was more than offset and total income in 2022 was up by £19,617 on 2021.

Expenditure

Expenditure items are set out in detail in note 3. Several categories of expenditure were up on 2021: ministry costs, church-related costs and St Mary's House costs all increased. The largest part of the overall increase in expenditure was on the St Mary's House project. This was up from £14,155 in 2021 to £56,861 in 2022, a reflection of professional fees paid to the newly retained architects (see the Rector's forward regarding this and other aspects of this important project) as well as for various surveys, work from the quantity surveyor and other expenditure necessary as preparatory work for seeking planning consent for the project which will provide ground floor linkage between St Mary's House and the Church, and new and refreshed facilities in the building for both Church and wider community use. The funding for these payments comes from the designated Harper legacy monies, not the general account.

During the year, St Mary's benefited from having a fixed contract for electricity supply which runs through to 2024 and while a new fixed price contract for gas involved higher prices than paid to our previous supplier which had gone bankrupt, we were also spared much of the subsequent sharp rise in gas prices following the onset of the war in Ukraine.

Overall Position

Putting income and expenditure categories together, there was an excess of expenditure over income across all categories (unrestricted, designated and restricted and including investment revaluations) of £18,469. However, the good news here is that this was the result of deficits on the designated activities (the St Mary's House project) and not a deficit on the general/unrestricted fund. In fact, the general fund recorded a surplus of £28,697. In this regard, it should also be noted that St. Mary's paid a lower proportion of the overall Benefice 'centenary share' paid to the Diocese as our partner church at Great Bealings increased their contribution towards this to 15% of the total.

Reserves

It is the policy of the PCC to maintain a balance on unrestricted funds to cover any unexpected expenditure that may arise. At the end of the year the balance of free reserves is considered adequate to maintain this policy.

The Trustees do not believe there to be material uncertainties about the charity's ability to continue.

Risk Management

The PCC examines major risks that the Parish faces each year during its normal business and establishes policies where appropriate.

Public Benefit

The Trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charities Commission on public benefit.

Concluding Remarks

In conclusion, the full year outturn on the general account was better than appeared likely around mid-year and St Mary's financials remain in good shape with total funds carried forward of £897,968. In this context it is worth noting the positive contribution from events/fundraising and church activities including the shop and also the fact that our electricity and gas were supplied on fixed price contracts.

Looking ahead, while we will remain protected by these fixed price contracts for utilities, there will be ongoing increases in other costs reflecting the sharp rise in UK inflation. On the income side, the challenge continues to be to create a more predictable flow of income that will enable us to budget against expenditure and continue to balance our books on a day to day basis.

The Treasurer and PCC would like to thank and recognise the very significant contribution of Michael Holland in the production of these accounts and other finance-related activities throughout the year. We would also like to thank Parish Secretary Linda Rumbold and Hannah Pauly who assisted with the day to day bookkeeping for the Church.

PCC OF ST MARY'S, WOODBRIDGE

Statement of Financial Activities

For the year ended 31 December 2022

	Unrestricted General Fund	Unrestricted Designated Fund	Restricted Funds	Total Funds 2022	Total Funds 2021	Notes
	£	£	£	£	£	
INCOME AND ENDOWMENTS						
Voluntary income excluding legacies	106,579	-	2,195	108,774	124,429	2
Fundraising, concerts and events	5,649	-	2,380	8,029	4,720	2
Church activities (including shop)	31,550	-	-	31,550	23,176	2
Income from investments	322	2,591	142	3,055	209	2
Other receipts	660	-	33	693	887	2
Total before legacies	144,760	2,591	4,750	152,101	153,421	
Legacies – general	31,000	-	-	31,000	5,196	2
Legacies – designated fund	-	4,631	-	4,631	9,498	2
TOTAL INCOME	175,760	7,222	4,750	187,732	168,115	2
EXPENDITURE						
Church activities (including shop)	78,874	-	6,663	85,537	72,624	3
St Mary's House project	-	56,861	-	56,861	14,155	3
Diocesan parish share	63,189	-	-	63,189	67,282	3
Major Church repairs	-	-	-	-	-	3
TOTAL EXPENDITURE	142,063	56,861	6,663	205,587	154,061	
NET INCOME/DEFICIT BEFORE INVESTMENT GAINS	33,697	(49,639)	(1,913)	(17,855)	14,054	
(Loss)/Gain on revaluation of investments	-	-	(614)	(614)	668	
Transfer between funds	(5,000)	5,000	-	-	-	
NET MOVEMENT IN FUNDS	28,697	(44,639)	(2,527)	(18,469)	14,722	
Total funds brought forward	115,120	695,643	105,674	916,437	901,715	
Total funds carried forward	143,817	651,004	103,147	897,968	916,437	

The notes to the Financial Statements form part of these accounts.

There were no movements on the Endowed Funds during the year which remain at £314,543.

PCC OF ST MARY'S, WOODBRIDGE

Balance Sheet

As at 31 December 2022

	Total Funds 2022	Total Funds 2021	Notes
	£	£	
Land and buildings (St Mary's House)	314,543	314,543	
Church piano	21,000	21,000	
Church equipment	7,327	11,044	
	342,870	346,587	8
Investments – restricted fund	4,692	5,306	9
TOTAL FIXED ASSETS	347,562	351,893	
Stock	5,680	6,010	
Debtors and prepayments	11,070	14,178	10
Legacies due at year end	30,000	8,000	10
Cash at bank and in hand	821,168	861,257	
TOTAL CURRENT ASSETS	867,918	889,445	
Creditors: Amounts falling due within one year	(2,969)	(10,358)	11
NET CURRENT ASSETS	864,949	879,087	
TOTAL ASSETS LESS CURRENT LIABILITIES	1,212,511	1,230,980	
PARISH FUNDS			
Unrestricted general funds	143,817	115,120	12
Unrestricted designated fund	651,004	695,643	12
Restricted funds	103,147	105,674	12
	897,968	916,437	
Endowment funds	314,543	314,543	12
TOTAL PARISH FUNDS	1,212,511	1,230,980	

The notes to the Financial Statements form part of these accounts.

Approved by the Parochial Church Council on 15/03/2023 and signed on its behalf by the Reverend Nigel Prior, PCC Chairman, and Philip Poole as Treasurer.

Reverend Nigel Prior, PCC Chairman

Philip Poole, PCC Treasurer

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2022

1 Accounting policies

1.1 Basis of preparation

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair" provisions, together with FRS 102 (2019) as the applicable accounting standards and the (2016) version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS 102)).

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of Church groups that owe their affiliation to another body, nor those which are informal gatherings of Church members.

1.2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.3 Funds accounting

Unrestricted funds

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for spending on a future project and which are not included in its "free reserves" as disclosed in the trustees' report.

Restricted funds

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds

These are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted and unrestricted.

1.4 Incoming resources

Incoming resources are recognised in the financial statements when the PCC becomes legally entitled to the benefit of use of the resource, the inflow of economic benefit is probable and the monetary value can be measured with sufficient reliability.

- Legacies are recognised when probate has been granted, the amount receivable can be reliably measured and the Executors have notified their intention to make a distribution.

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2022

1 Accounting policies (continued)

- Donations collections and planned giving are recognised when received.
- Gift aid is included in the financial statements when the income to which it is related is recognised.
- Grants are recognised when the formal offer in writing of the funding is received by the PCC and payment is certain.
- Gifts in kind for the PCC's own use are included at their estimated fair value on receipt and expensed over their useful life.
- Statutory fees for weddings and funerals are recognised when the office occurs.
- Income receivable in return for selling goods or providing services is recognised either when goods are sold or the service provided.
- Income from the hire of the Church or St Mary's House is recognised when the hire takes place.
- Investment income (interest and dividends) is accounted for when receivable.
- Realised gains or losses on the sale of investments are recognised when the investments are sold and unrealised gains and losses on investments held at the year end are accounted for in the Statement of Financial Activity.
- Government grants are accounted for when entitlement is established and the event giving rise to the grant has taken place before the year end.

1.5 Expenditure and liabilities

Expenditure is recognised when there is a legal or constructive obligation and settlement is probable and quantifiable.

- Grants and donations are accounted for when paid over, or when awarded where the award creates a binding obligation on the PCC.
- The Diocesan Parish Share is accounted for on an annual basis and reflects the allocation agreed by the PCC with the Deanery.

1.6 Fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by Section 10(2) of the Charities Act 2011. Movable Church furnishing held by the Rector and Churchwardens on special trust for the PCC and which require a Faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the Church's inventory which can be inspected but are not included in the financial statements.

All expenditure on consecrated or beneficed buildings and individual items costing under £500 are written off in the year they were incurred.

Tangible fixed assets for use by the charity are capitalised at cost (or the estimated value of donated goods) and that amount, less any currently anticipated residual fair value, written off to the Statement of Financial Activities over their estimated useful lives as follows;

Land and buildings and Church piano	Nil (held at fair value)
Church equipment - IT related	33% straight line
Church equipment – other	25% reducing balance

No depreciation is provided on freehold buildings and the Church piano as the useful economic life of these assets exceeds 50 years and residual values are so high that potential depreciation would be immaterial, and it is the PCC's policy to maintain these assets in a continual state of sound repair. Provision will be made if regular impairment reviews indicate there has been any permanent diminution in value.

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2022

1 Accounting policies (continued)

1.7 Fixed asset investments

Investments are stated at market value at the balance sheet date and variations from the last valuation recorded in the Statement of Financial Affairs.

1.8 Stocks

Stocks are stated at their acquisition cost less any provision where sale is anticipated at a lower amount.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.10 Going concern

At the time of approving the financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2022

2 Income and endowments

	Unrestricted General Fund	Unrestricted Designated Fund	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
<u>Voluntary Income</u>					
Planned giving	70,608	-	-	70,608	78,193
Other donations	16,585	-	-	16,585	12,831
Other donations – restricted	-	-	2,083	2,083	10,739
Gift aid recoverable	19,386	-	112	19,498	22,666
Voluntary income excluding legacies	106,579	-	2,195	108,774	124,429
Legacies – general	31,000	-	-	31,000	5,196
Legacies - designated fund	-	4,631	-	4,631	9,498
TOTAL	137,579	4,631	2,195	144,405	139,123
<u>Activities for generating funds</u>					
Fundraising, concerts and events	5,649	-	2,380	8,029	4,720
TOTAL	5,649	-	2,380	8,029	4,720
<u>Income from Church activities</u>					
Shop sales	16,865	-	-	16,865	15,343
Hire of Church and St Mary's House	10,537	-	-	10,537	3,358
Fees for weddings and funerals	4,148	-	-	4,148	4,475
TOTAL	31,550	-	-	31,550	23,176
<u>Income from investments</u>					
Bank interest	322	2,591	2	2,915	72
Dividends	-	-	140	140	137
TOTAL	322	2,591	142	3,055	209
Other receipts – building grants	660	-	33	693	887
TOTAL income and endowments on all funds	175,760	7,222	4,750	187,732	168,115

There was no income received by the Endowed Funds during the year.

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2022

3 Expenditure

	Unrestricted General Fund	Unrestricted Designated Fund	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
<u>Ministry Costs</u>					
Clergy expenses	1,391	-	-	1,391	2,019
Salaries and honoraria	2,500	-	-	2,500	1,500
Other costs	1,980	-	-	1,980	1,635
Other costs – restricted	-	-	1,515	1,515	435
Other fundraising costs	172	-	-	172	192
TOTAL	6,043	-	1,515	7,558	5,781
<u>Church Costs</u>					
Utilities – current period	15,335	-	-	15,335	12,386
Utilities – prior periods recovery	-	-	-	-	(879)
Repairs and maintenance	6,312	-	-	6,312	1,366
Repairs and maintenance - restricted	-	-	1,871	1,871	5,734
TOTAL	21,647	-	1,871	23,518	18,607
<u>St Mary's House Costs</u>					
Utilities – current period	4,490	-	-	4,490	4,516
Utilities – prior periods recovery	-	-	-	-	(3,566)
Repairs and maintenance	3,814	-	-	3,814	3,277
Other costs	119	-	-	119	-
Shop purchases for resale	8,807	-	-	8,807	9,440
TOTAL	17,230	-	-	17,230	13,667
<u>Other Costs of Charitable Activities</u>					
Salaries and pensions	18,361	-	-	18,361	17,071
Newsletter	2,094	-	-	2,094	1,554
Office costs	4,887	-	-	4,887	5,702
Professional fees	1,544	-	-	1,544	1,759
Depreciation	2,944	-	3,277	6,221	5,693
Bank charges	731	-	-	731	775
Miscellaneous costs	3,393	-	-	3,393	2,015
TOTAL	33,954	-	3,277	37,231	34,569
TOTAL CHURCH ACTIVITIES EXPENDITURE	78,874	-	6,663	85,537	72,624
St Mary's House project	-	56,861	-	56,861	14,155
Diocesan parish share	63,189	-	-	63,189	67,282
TOTAL EXPENDITURE	142,063	56,861	6,663	205,587	154,061

There was no expenditure from the Endowed Funds during the year.

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2022

4 Staff costs

	Cost 2022	Cost 2021
Remuneration	£	£
Wages and salaries	17,983	18,062
Employer social security costs	-	-
Employer pension costs	378	411
Furlough support	-	(1,402)
Total staff costs	18,361	17,071

The average number of employees throughout the year was 2 (2021; 2).

No person received remuneration in excess of £60,000.

The Charity contributes to a defined contribution pension scheme for eligible employees. The assets of the scheme are held and administered independently of the charity.

5 Related parties

None of the Trustees, or any person connected with them, received any remuneration or benefits from the charity during the year. Any sums received by the PCC for the benefit of other groups or organisations are passed to the relevant body and not reflected in these financial statements.

Expenses paid to licensed clergy amounted to £736 (2021; £1,472).

There have been no payments to related charities during the year, but the PCC has received financial support from the Friends of St. Mary's (an independent charity) in respect of the cost of certain repair and building work to the Church. All donations are reflected within the relevant restricted fund.

The Churchwardens are Trustees of two independent Trusts set up to relieve poverty in the Parish. There were no transactions between the PCC and these trusts during the year.

From 1 January 2021 St Mary's, Woodbridge and St Mary's, Great Bealings were formed into a joint benefice. Each Church operates its own PCC and prepares separate accounts but, from time to time, transactions relating to one Church pass through the books of the other and such amounts are periodically settled with any amounts outstanding at the year end included in debtors or creditors. The Parish Share for the joint benefice is allocated between each PCC but some smaller administrative costs are borne by the PCC since any attempt at quantification is considered out of proportion to any benefit.

6 Governance

The Unrestricted Fund bears the cost of the Independent Examination of the financial statements. This amounted to £1,434 (2021; £1,500).

7 Operating lease

The charity is committed to a payment of £2,845 (2021: £2,845) per annum under an operating lease that expires in 2025.

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2022

8 Tangible Fixed Assets

	Freehold land and buildings	Church piano	Church equipment	Total Fixed Assets
	£	£	£	£
Cost or valuation				
At 1 January 2022	314,543	21,000	36,954	372,497
Additions at cost	-	-	2,504	2,504
At 31 December 2022	314,543	21,000	39,458	375,001
Depreciation				
At 1 January 2022	-	-	25,910	25,910
Charge for the year	-	-	6,221	6,221
At 31 December 2022	-	-	32,131	32,131
Net book value				
At 31 December 2022	314,543	21,000	7,327	342,870
At 31 December 2021	314,543	21,000	11,044	346,587

The freehold land and buildings comprise St. Mary's House, Market Hill, Woodbridge and is stated at its 1997 fair value. Consecrated and benefice property is excluded from these accounts.

The PCC considers that the realisable value of the Church piano is in excess of the net book value shown above.

9 Fixed Asset Investments

	Restricted Funds
	£
Market value 1 January 2022	5,306
Revaluation deficit	(614)
Market value 31 December 2022	4,692

There was no change during the year in investments held, which continue to comprise COIF units acquired from a bequest.

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2022

10 Debtors

	Unrestricted Funds	Restricted Funds	TOTAL 2022	TOTAL 2021
	£	£	£	£
Tax recoverable	6,156	87	6,243	5,368
Prepayments and accrued income	2,394	-	2,394	5,328
Other debtors	2,321	112	2,433	3,482
Debtors and prepayments	10,871	199	11,070	14,178
Legacies due at year end	30,000	-	30,000	8,000
TOTAL DEBTORS	40,871	199	41,070	22,178

The legacy due at the year end is accounted for as required by accounting policy 1.4. Probate was granted before the year end and the Executors have provided a reliable estimate of the amount to be received after the date of these accounts.

11 Creditors falling due within one year

	Unrestricted Funds	Restricted Funds	TOTAL 2022	TOTAL 2021
	£	£	£	£
Accruals for utility and other costs	3,108	-	3,108	9,601
Other creditors	(139)	-	(139)	757
TOTAL	2,969	-	2,969	10,358

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2022

12 Statement of funds

Unrestricted funds are not subject to any donor restrictions and can be spent as the PCC decides.

The PCC has designated all funds due from the Harper legacy for the upkeep, maintenance and improvement of St. Mary's House, and its linkage with the Church.

Restricted funds are required to be spent on specific purposes determined when created by the terms of their gift. The Restricted Funds and their purposes are: -

Grace Howe Bequest - for Sunday School activities.

Choir Fund - for the maintenance of choir equipment and music.

Chapter Fund - for Churchware and plate to upkeep services.

Fabric Fund - for major building works on the Church buildings.

Vestment fund - for the repair and replacement of vestments.

Church Sound System - for the maintenance of the Church sound system.

Organ Fund - for repairs to the Church organ.

Endowment funds are required by the donors to be invested and the income spent on specific objectives

The Endowment Fund comprises St. Mary's House in Woodbridge.

Summary of all funds

Fund income and expenditure and final balances are as follows:

	Balances 1 Jan 2022	Income	Expenditure	Transfers/ Revaluations	Balances 31 Dec 2022
	£	£	£	£	£
Unrestricted Funds					
General Fund	115,120	175,760	(142,063)	(5,000)	143,817
Designated Fund – St Mary's House project (Note 14)	695,643	7,222	(56,861)	5,000	651,004
TOTAL GENERAL FUNDS	810,763	182,982	(198,924)	-	794,821
Restricted Funds					
Grace Howe Bequest	8,734	142	-	(614)	8,262
Choir Fund	18,456	545	(2,295)	-	16,706
Chapter Fund	455	-	-	-	455
Fabric Fund	66,856	1,650	-	-	68,506
Vestment Fund	832	-	-	-	832
Church Sound System	4,541	(149)	(3,277)	-	1,115
St Mary's House project	-	2,380	-	-	2,380
Organ Fund	5,800	182	(1,091)	-	4,891
TOTAL RESTRICTED FUNDS	105,674	4,750	(6,663)	(614)	103,147
Endowment Funds					
St. Mary's House	314,543	-	-	-	314,543
TOTAL PARISH FUNDS	1,230,980	187,732	(205,587)	(614)	1,212,511

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2022

13 Net assets by fund

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Tangible fixed assets	25,050	3,277	314,543	342,870	346,587
Fixed assets investments	-	4,692	-	4,692	5,306
Current assets	772,740	95,178	-	867,918	889,445
Current liabilities	(2,969)	-	-	(2,969)	(10,358)
TOTAL	794,821	103,147	314,543	1,212,511	1,230,980

14 St Mary's House Project

In 2020 the PCC was advised it had been left a substantial legacy and designated the amount to the St Mary's House Project to develop the linkage between St Mary's House and the Church. By 31 December 2022 a total of £722,020 (2021; £709,798) had been designated including a further legacy and interest on designated deposits.

Of these funds £71,016 had been expended by 31 December 2022 (2021; £14,155) on professional fees.

Unexpended funds at 31 December 2022 amounted to £651,004 (2021; £695,643).



Section A

Independent Examiner's Report

Report to the trustees

The Parochial Church Council of the Ecclesiastical Parish of St Mary The Virgin, Woodbridge, Suffolk

On accounts for the year ended

31 December 2022

Charity no (if any)

1129672

Set out on pages

1 to 20

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/12/2022**.

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 Trust'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; or
- the accounts did 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.

Signed:

Date:

12 JUNE 2023

Name:

CHRISTOPHER ANNIS FCA

Relevant professional qualification(s) or body (if any):

ICAEW (FCA) No: 8818952

Address:

LB GROUP

80 COMPAIR CRESCENT

IPSWICH

SUFFOLK

IP2 0EH