

# **The Parochial Church Council (PCC) of the Ecclesiastical Parish of St Mary The Virgin, Woodbridge, Suffolk**

## **Trustees' Annual Report and Financial Statements For Year ending 31 December 2023**

Registered Charity no.1129672

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# **PCC OF ST MARY'S WOODBRIDGE**

## **Trustees' Annual Report for the year ending 31 December 2023**

### **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 the ecclesiastical parish and 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 (CRR). It is a registered charity and, as charitable trustees, the members of the PCC bear collective responsibility. All the provisions of charity law apply to the PCC's responsibilities including financial management and the maintenance of church properties and other assets and decision-making.

In accordance with the CRR, the PCC has a Standing Committee (the Committee). The Committee has powers to carry out the business of the PCC subject to any direction of the PCC. It carries out any routine work of the PCC between meetings and deals with matters of urgency.

### **Objectives and Activities**

The primary goal 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 main objectives are to:

- Develop collective worship in the community.
- Develop strong links in the wider community.
- Maintain the church properties

## Membership of the Parochial Church Council

The following served as Members of St. Mary's PCC during 2023.

<b>Chair</b>	The Reverend Nigel Prior <sup>1</sup>
<b>Vice Chair</b>	Mr Stephen Cole <sup>1</sup>
<b>Churchwardens</b>	Miss Veronica Howe <sup>1</sup> Mr David Sharples <sup>1</sup>
<b>Through the Diocesan Synod (Ex-Officio)</b>	Mrs Penny Bird
<b>Deanery Synod Representatives (until 2026)</b>	Mrs Mary Hare (resigned) Ms Rita James Ms Patricia Ford
<b>Churches Together in Woodbridge and Melton</b>	Mr Stephen Cole Mrs Barbara Stear
<b>Honorary Treasurer</b>	Mr Philip Poole <sup>1</sup> (to November) Mrs Annie Lines <sup>1</sup> (from November)
<b>Honorary Secretary</b>	Mrs Catherine Eaden <sup>1</sup> (from May)
<b>Elected Lay Members</b>	Mr David Berridge Mr Simon Morris
<b>To 2026</b>	Mrs Michelle Bullard Mr Stephen Cole Mrs Margaret Davidson Mr Jeremy Hawksley Mr Philip Poole Mrs Janice Poulson (resigned) Mrs Barbara Stear
<b>To 2027</b>	Ms Katharine Turner
<b>To 2028</b>	Mrs Catherine Eaden (from May) Mrs Annie Lines (from November)

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

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<sup>1</sup> Members of the PCC's Standing Committee



Membership of the PCC is determined under the Church Representation Rules (CRR) and consists of certain ex-officio members. The members are the 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. The average weekly attendance, counted during October, was 114 (2022: 117) but this number increased at all festivals and other services held for weddings, funerals and memorials.

## **Electoral Roll**

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

## **Review of the Year**

St. Mary's has once again been blessed throughout the year by the support of a great many people who give their time, skills and unfailing energy to all the activities of the church every single day of the year.

A highlight of the year was the coronation of Charles III. A vigil prayer service was held for the new King on the night before the coronation and our wonderful bellringers made the bells ring out across Woodbridge before the 'big screen' live coverage in the church on the day of the Coronation itself. Our 'Royal Café' served prosecco and high-end sandwiches; it was very popular and the day ended with a free concert of Spring Songs by *Illuminati* in the church.

Through the year, St. Mary's supported The Children's Society, UNICEF, Kagera and Christian Aid. Donations in kind from the 'Toy Service' also went to the Suffolk Refugee Association and Home Start. Thanks to a £2,000 grant awarded to St. Mary's by the late Councillor Caroline Page (who died in July 2023) St. Mary's was able to participate in the 'Warm Room' project in the early winter months of 2023. Thanks are due to Veronica Howe and other volunteers, who ran this on several Thursdays. The post of choir director remained vacant. Sarah Dodds, our organist, worked tirelessly, continuing to lead the choir and to keep the musical life of both churches vibrant in the absence of a Director of Music.

Following her hard work leading to our receiving the Eco Church Bronze Award in 2022, Rita James, with others, focused her sights on 'Silver', encouraging us always to maintain high standards and be ambitious in our aims.

Sue Todd retired as Church Shop Manager and we are all greatly indebted to her for her leadership and creativity. A small management team was formed to succeed her and the shop has remained open every day throughout the year as a result of their tremendous hard work and the dedication of all the volunteers who staff the shop.

Owing to the commitment of a small, but dedicated, group of volunteer stewards, the church building, which is open every day, was able, from May to September, to offer a friendly, but unobtrusive, presence to any visitors from 10.30 -12.30 or 2.00 – 4.00. Each volunteer did at least one shift a month.

We made some difficult decisions during the year to stop doing some things. After three years and thirteen issues of our parish magazine 'Inside Out', it was decided that the December 'Christmas' edition should be the last. We have also stopped the routine and weekly live streaming of Sunday services. This was unwelcome news to those for whom getting to church can be difficult, but it was agreed to make the change at the end of September. Part of the rationale was the weekly live-streaming was a legacy of the pandemic and to encourage us all to be present in the church building. We still have the live-streaming equipment and it remains available for special occasions, such as weddings and funerals. During the year, in addition to the Coronation, we also live streamed the Parish Eucharist for Sunday 2 July, Feast of Tithe when our preacher was Canon Philip Banks, Precentor at the Cathedral. Enormous thanks go to Rita James.

The PCC met monthly with only a break for December. This has been necessary to stay on top of the workload. A three-phased development proposal was developed during the course of the year relating to: (1) the conservation, repair and refurbishment of St. Mary's House; (2) the enhancement of the facilities in the church building; and (3) enhancing the access to and biodiversity of the churchyard and its natural habitat.

The work associated with the conservation of St. Mary's House has taken up a great deal of time and the PCC has worked hard during the year to review plans, commission essential surveys, appoint a quantity surveyor and revise plans in the light of feedback received from the preparatory work and cost estimates. It took steps to ensure that the Benefice would be in a position to seek pre-planning approval in 2024 for the latest plans. St Mary's House plays a central role in supporting the church building in its mission by offering facilities and a sanctuary for a wide range of activities - lunches, public consultations, yoga classes, leisure activities, meetings, the Ukrainian Hub, parties, bereavement counselling, Poppy's Pantry café, The Prince's Trust (Inspire Suffolk), birthday parties, Girlguiding, receptions, private meetings, etc. The Church Shop is there, as is our Benefice Office. The poor state of repair of the building worsens with every year that passes and it is not easily accessible to everyone. The work on the refurbishment of St. Mary's House and the enhancement of improved facilities in the church building itself has been a key part of the PCC's work during the years and will continue to be so in 2024.



Progress has been slow on the work on the gates and piers at the top of Church Street because the site is difficult and the restrictions numerous. We hope to obtain planning consent in 2024 and for the work to be carried out.

Jeremy Hawksley has been very active in the role as our leader for safeguarding and he has worked hard to ensure that more than two thirds of all the volunteers at St. Mary's have done their 'Basic Awareness' training. Simon Morris has also been very active in his work with the Quinquennial review of works and we are very grateful to him for his diligence and expertise. The Benefice has been ably assisted by Darren Darby who takes responsibility for the day-to-day maintenance of St. Mary's House and the church building itself.

There is no doubt that St. Mary's will have another busy year in 2024. Our plans include:

- The conservation and refurbishment of St. Mary's House.
- The re-ordering of St. Mary's Church.
- The commencement of the Quinquennial works.
- Fundraising for the refurbishment of St. Mary's House.
- Consolidating our shared environmental priorities, including our working towards a silver Eco Church award and developing the churchyard, the heritage trail and the biodiversity zones.

## Financial Review

I am pleased to report that the overall financial outcome for St Mary's, Woodbridge for the year ended 31 December 2023 was sound.

Before addressing the key elements of the accounts, included are a couple of technical remarks to aid the understanding of their presentation.

As in 2022, 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.

Only activities and funds that the PCC is legally responsible for are included so, for example, they do not include affiliated funds such as those of the bellringers 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 the funds and activities for which the PCC is responsible. The detailed breakdowns of expenditure and income are set out in notes 3 and 2.

### Income

On the income side, voluntary income, excluding legacies, which is the most important category in terms of contribution, was higher in 2023 at £119,657 compared to £108,774 for the previous financial year. This was mainly because of a generous donation from the Friends of St Mary's for the Organ Fund, to assist in renovation of the swell front. There is a breakdown of the various categories of income in note 2. There were no new legacies in 2023.

The good news on the income side is that fund generating activities (for example, concerts and other events) were up in 2023 coming in at £11,619 compared to £8,029 in 2022, as was the income from activities, including the hire of the church and church hall. Income from investments was significantly increased from £3,055 in 2022 to £23,649 in 2023 due to general increases in interest rates over the year.

The PCC remains acutely aware of the problem facing all churches, as demands on household budgets increase at a time when congregations themselves are diminishing in number and the expenses of running our Benefice only increase.

### **Expenditure**

Expenditure items are set out in detail in note 3.

Overall levels are broadly constant, but it should be noted that funds expended on designated and restricted funds have been collected in this and prior periods.

The PCC is aware of the inflationary pressures on expenditure. Gas and electricity contracts are due for re-negotiation in 2024 and the post of Choir Director has now been filled.

### **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 revaluation) of £14,147 (2022 £18,469)

### **Reserves**

It is the policy of the PCC to maintain a balance on unrestricted funds to cover any unexpected expenditure that might 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 Benefice 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 remains in decent shape with total funds carried forward of £883,821 (2022 £897,968).

The PCC recognises that the challenge remains 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. Fund raising will be central to the PCC's work over the next few months and years and will be essential if we are to fulfil our objectives and discharge our responsibilities as Trustees.

The Treasurer and the PCC would like to thank Michael Holland for his help in the production of these accounts. We would also like to thank the Parish Secretary, Linda Rumbold, and Hannah Pauly, who have assisted with the day-to-day bookkeeping for the Church.

Submitted by: Annie Lines PCC Treasurer



# PCC OF ST MARY'S, WOODBRIDGE

## Statement of Financial Activities

For the year ended 31 December 2023

	Unrestricted General Fund	Unrestricted Designated Fund	Restricted Funds	Total Funds 2023	Total Funds 2022	Notes
	£	£	£	£	£	
<b>INCOME AND ENDOWMENTS</b>						
Voluntary income excluding legacies	104,145	-	15,512	119,657	108,774	2
Fundraising, concerts and events	11,619	-	-	11,619	8,029	2
Church activities (including shop)	35,890	-	-	35,890	31,550	2
Income from investments	1,195	21,596	858	23,649	3,055	2
Other receipts	239	-	2,703	2,942	693	2
Total before legacies	153,088	21,596	19,073	193,757	152,101	
Legacies – general	-	-	-	-	31,000	2
Legacies – designated fund	-	-	-	-	4,631	2
<b>TOTAL INCOME</b>	<b>153,088</b>	<b>21,596</b>	<b>19,073</b>	<b>193,757</b>	<b>187,732</b>	<b>2</b>
<b>EXPENDITURE</b>						
Church activities (including shop)	85,628	-	19,172	104,800	85,537	3
St Mary's House project	-	38,879	-	38,879	56,861	3
Diocesan parish share	64,653	-	-	64,653	63,189	3
Major Church repairs	-	-	-	-	-	3
<b>TOTAL EXPENDITURE</b>	<b>150,281</b>	<b>38,879</b>	<b>19,172</b>	<b>208,332</b>	<b>205,587</b>	
<b>NET INCOME/(DEFICIT) BEFORE INVESTMENT GAINS</b>	<b>2,807</b>	<b>(17,283)</b>	<b>(99)</b>	<b>(14,575)</b>	<b>(17,855)</b>	
Gain/(loss) on revaluation of investments	-	-	428	428	(614)	
Transfer between funds	(25,000)	25,000	-	-	-	
<b>NET MOVEMENT IN FUNDS</b>	<b>(22,193)</b>	<b>7,717</b>	<b>329</b>	<b>(14,147)</b>	<b>(18,469)</b>	
Total funds brought forward	143,817	651,004	103,147	897,968	916,437	
Total funds carried forward	121,624	658,721	103,476	883,821	897,968	

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

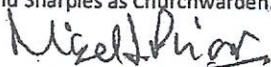
## Balance Sheet


As at 31 December 2023

	Total Funds 2023	Total Funds 2022	Notes
Land and buildings (St Mary's House)	£ 314,543	£ 314,543	
Church piano	21,000	21,000	
Church equipment	1,455	7,327	
	336,998	342,870	8
Investments – restricted fund	5,120	4,692	9
<b>TOTAL FIXED ASSETS</b>	<b>342,118</b>	<b>347,562</b>	
Stock	5,035	5,680	
Debtors and prepayments	30,539	11,070	10
Legacies due at year end		30,000	10
Cash at bank and in hand (including £83,500 due after more than 1 year)	834,366	821,168	
<b>TOTAL CURRENT ASSETS</b>	<b>869,940</b>	<b>867,918</b>	
Creditors: Amounts falling due within one year	(13,694)	(2,969)	11
<b>NET CURRENT ASSETS</b>	<b>856,246</b>	<b>864,949</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>1,198,364</b>	<b>1,212,511</b>	
<b>PARISH FUNDS</b>			
Unrestricted general funds	121,624	143,817	12
Unrestricted designated fund	658,721	651,004	12
Restricted funds	103,476	103,147	12
	883,821	897,968	
Endowment funds	314,543	314,543	12
<b>TOTAL PARISH FUNDS</b>	<b>1,198,364</b>	<b>1,212,511</b>	

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

Approved by the Parochial Church Council on 16/04/2024, and signed on its behalf by the Reverend Nigel Prior, PCC Chairman, and David Sharples as Churchwarden.

  
Reverend Nigel Prior, PCC Chairman

  
David Sharples, Churchwarden



# PCC OF ST MARY'S WOODBRIDGE

## Notes to the Financial Statements for the year ended 31 December 2023

### 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 (2016) as the applicable accounting standards and the (2019) 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 2023

### 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 2023**

### **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 2023

### 2 Income and endowments

	Unrestricted General Fund	Unrestricted Designated Fund	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
<b>Voluntary Income</b>					
Planned giving	71,830	-	-	71,830	70,608
Other donations	12,542	-	-	12,542	16,585
Other donations – restricted	-	-	15,405	15,405	2,083
Gift aid recoverable	19,773	-	107	19,880	19,498
Voluntary income excluding legacies	104,145	-	15,512	119,657	108,774
Legacies – general	-	-	-	-	31,000
Legacies - designated fund	-	-	-	-	4,631
<b>TOTAL</b>	<b>104,145</b>	<b>-</b>	<b>15,512</b>	<b>119,657</b>	<b>144,405</b>
<b>Activities for generating funds</b>					
Fundraising, concerts and events	9,642	-	-	9,642	6,901
Advertising revenue	1,977	-	-	1,977	1,128
<b>TOTAL</b>	<b>11,619</b>	<b>-</b>	<b>-</b>	<b>11,619</b>	<b>8,029</b>
<b>Income from Church activities</b>					
Shop sales	17,910	-	-	17,910	16,865
Hire of Church and St Mary's House	12,722	-	-	12,722	10,537
Fees for weddings and funerals	5,258	-	-	5,258	4,148
<b>TOTAL</b>	<b>35,890</b>	<b>-</b>	<b>-</b>	<b>35,890</b>	<b>31,550</b>
<b>Income from investments</b>					
Bank interest	1,195	21,596	717	23,508	2,915
Dividends	-	-	141	141	140
<b>TOTAL</b>	<b>1,195</b>	<b>21,596</b>	<b>858</b>	<b>23,649</b>	<b>3,055</b>
Other receipts – building grants	239	-	2,703	2,942	693
<b>TOTAL income and endowments on all funds</b>	<b>153,088</b>	<b>21,596</b>	<b>19,073</b>	<b>193,757</b>	<b>187,732</b>

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 2023

### 3 Expenditure

	Unrestricted General Fund	Unrestricted Designated Fund	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
<b><u>Ministry Costs</u></b>					
Clergy expenses	2,225	-	-	2,225	1,391
Salaries and honoraria	3,250	-	-	3,250	2,500
Other costs	2,458	-	-	2,458	1,980
Other costs – restricted	-	-	1,632	1,632	1,515
<b>TOTAL</b>	<b>7,933</b>	<b>-</b>	<b>1,632</b>	<b>9,565</b>	<b>7,386</b>
<b><u>Church Costs</u></b>					
Utilities	15,389	-	-	15,389	15,335
Repairs and maintenance	2,450	-	-	2,450	6,312
Repairs and maintenance - restricted	-	-	16,425	16,425	1,871
<b>TOTAL</b>	<b>17,839</b>	<b>-</b>	<b>16,425</b>	<b>34,264</b>	<b>23,518</b>
<b><u>St Mary's House Costs</u></b>					
Utilities	5,666	-	-	5,666	4,490
Repairs and maintenance	1,993	-	-	1,993	3,814
Other costs	77	-	-	77	119
Shop purchases for resale	13,398	-	-	13,398	8,807
<b>TOTAL</b>	<b>21,134</b>	<b>-</b>	<b>-</b>	<b>21,134</b>	<b>17,230</b>
<b><u>Other Costs of Charitable Activities</u></b>					
Salaries and pensions	19,944	-	-	19,944	18,361
Newsletter	2,575	-	-	2,575	2,094
Fundraising costs	485	-	-	485	172
Office costs	6,019	-	-	6,019	5,333
Professional fees	1,800	-	-	1,800	1,544
Depreciation	4,757	-	1,115	5,872	6,221
Bank charges	1,132	-	-	1,132	731
Miscellaneous costs	2,010	-	-	2,010	2,547
<b>TOTAL</b>	<b>38,722</b>	<b>-</b>	<b>1,115</b>	<b>39,837</b>	<b>37,403</b>
<b>TOTAL CHURCH ACTIVITIES EXPENDITURE</b>	<b>85,628</b>	<b>-</b>	<b>19,172</b>	<b>104,800</b>	<b>85,537</b>
St Mary's House project	-	38,879	-	38,879	56,861
Diocesan parish share	64,653	-	-	64,653	63,189
<b>TOTAL EXPENDITURE</b>	<b>150,281</b>	<b>38,879</b>	<b>19,172</b>	<b>208,332</b>	<b>205,587</b>

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 2023

### 4 Staff costs

	Cost 2023	Cost 2022
Remuneration	£	£
Wages and salaries	19,446	17,983
Employer social security costs	-	-
Employer pension costs	498	378
<b>Total staff costs</b>	<b>19,944</b>	<b>18,361</b>

The average number of employees throughout the year was 2 (2022; 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 £2,225 (2022; £1,391).

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 £1,750 (2022; £1,434).

### 7 Operating lease

The charity is committed to a payment of £2,845 (2022: £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 2023

### 8 Tangible Fixed Assets

	Freehold land and buildings	Church piano	Church equipment	Total Fixed Assets
	£	£	£	£
<b>Cost or valuation</b>				
At 1 January 2023	314,543	21,000	39,458	375,001
Additions at cost	-	-	-	-
At 31 December 2023	314,543	21,000	39,458	375,001
<b>Depreciation</b>				
At 1 January 2023	-	-	32,131	32,131
Charge for the year	-	-	5,872	5,872
At 31 December 2023	-	-	38,003	38,003
<b>Net book value</b>				
At 31 December 2023	314,543	21,000	1,455	336,998
At 31 December 2022	314,543	21,000	7,327	342,870

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 2023	4,692
Revaluation surplus	428
Market value 31 December 2023	5,120

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 2023

### 10 Debtors

	Unrestricted Funds	Restricted Funds	TOTAL 2023	TOTAL 2022
	£	£	£	£
Tax recoverable	3,199	68	3,267	6,243
Prepayments and accrued income	2,046	-	2,046	2,394
Other debtors	3,120	2,085	5,205	2,433
Interest earned on bank deposits	20,021	-	20,021	-
Debtors and prepayments	28,386	2,153	30,539	11,070
Legacies due at year end	-	-	-	30,000
<b>TOTAL DEBTORS</b>	<b>28,386</b>	<b>2,153</b>	<b>30,539</b>	<b>41,070</b>

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 2023	TOTAL 2022
	£	£	£	£
Accruals for utility and other costs	13,850	200	14,050	3,108
Other creditors	(356)	-	(356)	(139)
<b>TOTAL</b>	<b>13,494</b>	<b>200</b>	<b>13,694</b>	<b>2,969</b>

# PCC OF ST MARY'S WOODBRIDGE

## Notes to the Financial Statements for the year ended 31 December 2023

### 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 2023	Income	Expenditure	Transfers/ Revaluations	Balances 31 Dec 2023
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General Fund	143,817	153,088	(150,281)	(25,000)	121,624
Designated Fund – St Mary's House project (Note 14)	651,004	21,596	(38,879)	25,000	658,721
<b>TOTAL GENERAL FUNDS</b>	<b>794,821</b>	<b>174,684</b>	<b>(189,160)</b>	<b>-</b>	<b>780,345</b>
<b>Restricted Funds</b>					
Grace Howe Bequest	8,262	173	-	428	8,863
Choir Fund	16,706	958	(1,632)	-	16,032
Chapter Fund	455	-	-	-	455
Fabric Fund	68,506	3,302	(380)	-	71,428
Vestment Fund	832	-	-	-	832
Church Sound System	1,115	-	(1,115)	-	-
St Mary's House project	2,380	-	-	-	2,380
Organ Fund	4,891	14,640	(16,045)	-	3,486
<b>TOTAL RESTRICTED FUNDS</b>	<b>103,147</b>	<b>19,073</b>	<b>(19,172)</b>	<b>428</b>	<b>103,476</b>
<b>Endowment Funds</b>					
St. Mary's House	314,543	-	-	-	314,543
<b>TOTAL PARISH FUNDS</b>	<b>1,212,511</b>	<b>193,757</b>	<b>(208,332)</b>	<b>428</b>	<b>1,198,364</b>

# PCC OF ST MARY'S WOODBRIDGE

## Notes to the Financial Statements for the year ended 31 December 2023

### 13 Net assets by fund

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Tangible fixed assets	22,455	-	314,543	336,998	342,870
Fixed assets investments	-	5,120	-	5,120	4,692
Current assets	771,384	98,556	-	869,940	867,918
Current liabilities	(13,494)	(200)	-	(13,694)	(2,969)
<b>TOTAL</b>	<b>780,345</b>	<b>103,476</b>	<b>314,543</b>	<b>1,198,364</b>	<b>1,212,511</b>

### 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 2023 a total of £768,616 (2022; £722,020) had been designated including a further legacy and interest on designated deposits.

Of these funds £109,895 had been expended by 31 December 2023 (2022; £71,016) on professional fees.

Unexpended funds at 31 December 2023 amounted to £658,721 (2022; £651,004).





Section A

Independent Examiner's Report

Report to the trustees

The Parochial Church Council (PCC) of the Ecclesiastical Parish of St MaryThe Virgin, Woodbridge, Suffolk

On accounts for the year  
ended

31 December 2023

Charity no  
(if any)

1129672

Set out on pages

2 to 21

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31<sup>st</sup> December 2023**.

Responsibilities and  
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the 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 (other than that disclosed below \*) 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.

*\* Please delete the words in the brackets if they do not apply.*

Signed:

Date: 26/07/2024

Name:

Christopher Annis

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

FCA

**Address:**

LB Group Advisory Limited (Ipswich)

80 Compare Crescent, Ipswich, Suffolk, IP2 0EH

United Kingdom

## Section B

### Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**