



The Parochial Church Council of
the Ecclesiastical Parish of
St Peter and St Mary Stowmarket

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st December 2023

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Charity Details

Vicar:	Rev'd Michael Eden
Trustees:	The Parochial Church Council
Charity Commission Registration number:	1132857 (England and Wales)
Principal Office:	St Peter & St Mary's Church Station Road West Stowmarket Suffolk, IP14 1ES
Accountant:	Ian Coombes (FCCA MBA) March Consulting (East Anglia) Ltd Friday Lane Cottage Church Lane Hitcham Ipswich Suffolk IP7 7NN
Principal Bankers:	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ TSB Bank plc Henry Duncan House 120 George Street Edinburgh EH2 4LH

Trustees' Report for the year ended 31 December 2023

The Trustees, who are the members of the Parochial Church Council, submit their Annual Report and Financial Statements for the year ended 31st December 2023. The financial statements have been prepared in accordance with the relevant accounting policies and comply with Church Representation Rules, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, as updated February 2016.

Objectives, Activities, Achievement and Performance

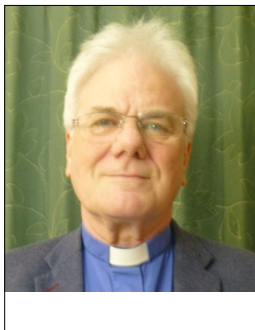
Main Activities

The Parochial Church Council ('PCC') aims to promote in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Public Benefit

The PCC is aware of its duty to ensure that the charitable activities of the Church further its charitable objectives and that these activities are for the purpose of public benefit. A review of the activities is included in this Annual Report and gives details of the way in which this has been achieved. The activities undertaken above are given careful consideration by the Trustees against the Charity Commission's guidance on public benefit.

Achievements and Performance - Vicar's Report



2023 was the first year for a while when all we did was not mainly influenced by the coronavirus. Social distancing and mask wearing was gone. Although it was still around many people were being quite ill with it.

There has been a smooth transition into being Church in two different ways. There are the services and PCC and committees, and there is The Osier Cafe, regularly bringing thousands of people into Church each month. We have a 'Pay It Forward' scheme where customers can put money behind the counter to pay for drinks and meals for those who can't afford them. There is a Kindness Shelf from which people can help themselves to toiletries and other daily essentials. There have also been winter coats to be taken by those who need them. The Church is also a collection point for the town's Food Bank. We provided a 'Warm Space' during the winter months and we funded the Osier Café to provide free drinks and meals for those who were struggling financially.

This is a very real expression of God's love in action in Stowmarket. We particularly attract young children with our play area and being a Dog Friendly Church draws in a new clientele too. This feeds into our incarnational expression of being Church in the town centre and welcoming people and helping to meet their needs. It is a living, practical expression of our mission statement, "Letting people know about the love of Jesus Christ".

Worship and prayer are central to the life of the church and in 2023 we continued with the pattern of one service on Sunday mornings at 10 a.m. with refreshments afterwards. During the week, we now have re-instated the lunchtime communion service every Thursday at noon. The evening service of praise and worship, once a month, led by Tony and Sarah Ingham and Richard and Jane Stretch,

has continued to grow. The weekly Wednesday Online Prayer Meeting that began under lockdown, continues to meet.

We are still dealing with what a post covid and a covid damaged Church will look like, as attendance is on the rise; not necessarily with former members coming back, but with new people joining the Church.

The Register of Services shows the number of people who worship in our Church building. We also live stream our services and keep them available on YouTube. We have significant following on the internet, increasing our Sunday congregation by over 50%. At the Annual Parochial Church Meeting in 2023 the electoral roll listed 107 (108 in 2022) members. Over the Year the Church was involved in at least 174 (107) acts of worship which 107 (43) included Holy Communion. There were 24 (14) funerals linked to the parish, of which 9 (5) were in Church. There were 2 (9) baptisms and 2 (1) weddings. As well as a monthly service in Woodfield Court and Chilton Court Care Homes we have started services in Langham Manor and Cedrus House.

We were involved in the Special Service in the Market Place to mark King Charles III coronation and we also hosted the Civic Service for our Town Mayor Cllr. Nick Gowrley. In the summer we opened up the Church to join in the town's Food and Drink Festival and we gave our regular, annual support to the Historic Churches' Ride & Stride. The Footprints Theatre Company included the Church in their 'Stars of Stowmarket' dramatic Tour of the Town and we provided a venue for 'Tinklers Quest'.

The important work of installing a new bell frame, the refurbishment of our 8 bells and the provision of 2 new ones was completed this year. Bishop Martin baptised the bells and Bishop Mike re-dedicated them in February 2024. We had a new, more efficient boiler fitted in the Church and this is reflected in lower gas bills.

The Church could not continue without all the good work done by the volunteers in the Church Office and we thank Jane stretch, Pat Wells and Charlotte Whyte for all the hard work they do keeping the office open 4 days a week. If anyone could volunteer, on a Wednesday, we would open every day.

St. Mary's Hall is the venue for the very successful, St. Peter and St. Mary's preschool, five days a week during term time. We also reach out to preschool children with Little Fishes who meet fortnightly in St. Peter's Hall and our Boys Brigade and Girls Association Company have fun on a Tuesday evening.

The Clergy, Readers and Preachers meet once a month for discussion and planning. Groups for study, prayer and pastoral support meet regularly each week to study scripture, social issues and to offer pastoral support.

We have good relationships with other Christian denominations through Churches Together in Stowmarket. This year we came together for the Week of Prayer for Christian Unity, the Good Friday Walk of Witness and the Advent Carol Service. Churches Together also runs the Food Bank, a Pop-up Shop 2 mornings a week and Pause for Prayer at the United Reformed Church, each Thursday.

We are not a Church that is dictated by fundraising and the running of the Church is done through regular giving but there are books, CDs, DVDs and other bargains on sale in the Church at good value prices. These alone raised over £1300 in 2023, so thank you if you donated items to sell.

The Christmas Tree Festival brought in over a thousand visitors and we had the indoor bowling champions John and Katherine Rednall to switch on the lights for the opening night. Charlotte Whyte does a grand job as Festival Co-ordinator and with the help of her team the Christmas Tree Festival

ran across the town in partnership with the Town Council, Maxwell Brown Property Agents and Red Gables.

Building on the Success of the Christmas Tree Festival, in 2023 we launched a Cross Festival which was supported by organisations and individuals from around the town. As the Christmas Tree Festival allows us to put across the true meaning of Christmas, so the through the Cross Festival we were able to help explain what Easter is all about.

I would like to thank all who have helped in the Church this year. All organisations, inside Church and out, are struggling to get people to commit to taking on positions of responsibility and that has been reflected in our Church too. A recent report said that a quarter of Anglican Churches are without Church Wardens. Although we were not able to appoint Church Wardens this year Kelly Fullman has helped as Assistant Warden and our new Treasurer, Jenny Hauk, has also filled in with some of the Wardens duties.

We have now had a year when our actions and activities have not been dictated by the coronavirus. We're not back to how we were before covid, but we never will be, which is why we look forward to the future where the congregation we now have will take the Church into this New Year and beyond.

We continue to reach out to those who can't get to Church using new technologies that are available online. We use Facebook and Twitter and our website to publicize our activities. Our YouTube channel allows us to live stream our Services which are all available afterwards. And thanks go to Martin Gray who is our chief technical expert and those others who have come forward to help with the audio visuals. The Prayer Network now sends out emergency prayer requests using WhatsApp.

We bring prayer to all Church activities as there is a real desire to put into practice the will of God and develop as a Church that is a true expression of the Kingdom of God here on Earth. It is as we do so that we are seen to be fulfilling our mission statement of LETTING PEOPLE KNOW ABOUT THE LOVE OF JESUS CHRIST.

Rev'd Michael Eden

Financial Review

Total incoming resources in the year amounted to £272,882 (2022: £209,950), with total expenditure incurred at £291,892 (2022: £227,070). Overall the net movement in funds, when taking account of investments gains, was a net outflow of £15,633 (2021: net outflow of £21,844). The net assets of the PCC at the balance sheet date were £459,738 compared with £475,372 in the previous year.

The Church's finances showed improvement this year from last, largely due to increased payments from the church charity. Giving showed a significant increase and finished the year well above budget. Tight control of costs allowed expenditure to finished the year slightly below budget. There is still an annual deficit of expenditure over income which is covered by the church charity payments. However, these are due to decrease in the coming years and it is anticipated that additional fundraising will be required. It is proposed that a regular program of events which would take place annually, in the same way as the Christmas Tree Festival, should be considered.

Investment policy and performance

There is no intention to retain funds over the longer term and cash not immediately required is placed on deposit with the Church of England. The Finbow Endowment Fund is an investment held and administered by the Diocese. Long Term Investment funds have been created to hold legacies, proceeds from the sale of Café 52 and monies for longer term projects. These funds have been invested by the Diocese on the church's behalf in a mix of property and equity based funds managed by CCLI.

Reserves Policy

The General Fund is intended to carry three to four months balances to provide for contingencies in the coming year and to provide sufficient cash flow to cover the regular transactions. At the year end the balance on the General Fund amounted to £26750. This is approximately two months' worth of expenditure in this fund. The Trustees will continue to closely monitor this balance in 2024 in conjunction with incoming resources and expenditure to meet its reserves policy going forwards.

The 3Rs balance will vary according to the expenditure on projects currently in progress and planned for the near future. This requires ongoing review by the Trustees year on year to ensure that the reserve held is sufficient for upcoming projects.

The balance carried forward on the Pre-school account is being retained for the future use of the Pre-school. Sufficient reserves are maintained in order for this to occur. A reserve fund, currently £21,275, and increased annually, is held in the Church accounts, to cover the eventuality of redundancies among the pre-school staff.

Funds arising from certain legacies currently remain unspent. The PCC is taking the prudent view that this money should remain invested until there is greater certainty about future income and expenditure.

Structure, Governance and Management

The Parochial Church Council of St Peter and St Mary, Stowmarket is a body established by the Church of England. The PCC operates under the Parochial Church Powers measure 1956, as amended, and Church Representation Rules.

The PCC is also registered as a charity with the Charity Commission in England and Wales, charity no. 1132857, and the PCC members form the Board of Trustees of the Charity.

Trustees

The Trustees who served during the year were:

Rev'd Michael Eden (Chair)
Matt Levett (Deanery Synod Representative)
Peter Shoesmith (Deanery Synod Representative)
Kerry Fullman (assistant Church warden Appointed May/June 2023)
Judy Eden (Appointed April 2022)
Sylvia Gooderham (appointed May 2023)
Chris Cobbold (Resigned September 2023)
Gerald Barnet (Ended May 2023)
Michael Munson (Ended May 2023)
Jenny Hauk (Treasurer Appointed June 2023)
Rev'd Richard Stretch (Curate)

Administration of the Charity

The Charity is administered by the Board of Trustees, which is the Parochial Church Council. The Trustees meet every month (except in August and December) to review the performance and governance of the Charity. The PCC has various committees reporting to it, grouped into three areas: Building and Finance; Mission and Outreach; Ministry and Worship. The PCC establishes other committees as required to deal with specific issues and events.

Recruitment, appointment and training of Trustees

The appointment of PCC members is governed by and set out in the Church Representation Rules. Members are appointed at the Annual Parochial Church Meeting and additional members can be co-opted by the appointed members.

The Board recognises the need of Trustees to reflect a wide and diverse range of skills and interests. The Trustees will periodically review the composition of the Board, identifying the need for additional expertise where necessary. The majority of Trustees are identified through word of mouth and knowledge of the Charity. Trustees will review any potential candidate to ensure that they complement the Charity and the Board. Newly nominated trustees are usually briefed by the Chairman and receive background information on the Charity as necessary.

Trustees are normally appointed for a 3-year term. Because of the difficulties in recruiting people the 2022 Annual Parish Meeting agreed to waive this requirement.

Risk Assessment

Systems have been established which mitigate the major risks to which the Church is exposed. Major events, such as the Christmas Tree Festival, are subject to additional risk assessment.

Safeguarding

Comprehensive safeguarding measures are in place, overseen by a Safeguarding Officer. The PCC has complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

Trustees' Responsibilities

The Charity Trustees are responsible for preparing a Trustees' annual report and 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 Trustees to prepare Financial Statements for each financial 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 the 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the requirements of the Church of England.

They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 14th April 2023 and signed on their behalf by:

.....

Rev'd Michael Eden – Chairman

Independent Examiner's Report

Independent Examiner's Report

Independent Examiner's Report to the Trustees of The Parochial Church Council of St Peter and St Mary, Stowmarket

I report on the Financial Statements of the Charity, for the year ended 31 December 2023, which are set out on pages 9 to 21.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the Financial Statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, and that an independent examination is needed. It is my responsibility to :

examine the Financial Statements under section 145 of the act
follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act; and
state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from you as Trustees concerning and such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare Financial Statements which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

Signed.....

Date..... 17th April 2024 .

Ian Coombes
March Consulting (East Anglia) Limited
Friday Lane Cottage
Church Lane
Hitcham
Suffolk
IP7 7NN

Statement of Financial Activities for the year ended 31 December 2023

		2023			2022				
		Unrestricted	Restricted	Endowmen t	Total	Unrestricted	Restricted	Endow ment	Total
		Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds
	Notes	£	£	£	£	£	£	£	£
Income									
Donations and Legacies		85,195	62,153	0	147,348	65,679	42,011	0	107,690
Other Trading Activities		364	6,526	0	6,890	221	6,666	0	6,887
Investments		3,380	6,975	0	10,355	1,488	667	0	2,155
Charitable Activities		28,163	79,910	0	108,073	18,741	74,156	0	92,897
Other		216	0	0	216	321	0	0	321
Total Income	1 and 2	117,318	155,564	0	272,882	86,450	123,500	0	209,950
Expenditure									
Charitable Activities		139,458	151,683	0	291,141	131,174	94,055	0	225,229
Raising Funds		485	266	0	751	81	1,760	0	1,841
Total Expenditure	1 and 3	139,943	151,949	0	291,892	131,255	95,815	0	227,070
Net income/(Expenditure)		-22,625	3,615	0	-19,010	-44,805	27,685	0	-17,120
Transfer between Funds	5	10,598	-10,598	0	0	41,711	-41,711	0	0
Net income(expenditure) and net movement in funds before gains and losses on investments		-12,027	-6,983	0	-19,010	-3,094	-14,026	0	-17,120
Other Recognised Gains and Losses									
Realised Gains/(Losses) on Investments	8b	0	0	3,377	3,377	0	0	-4,724	-4,724
Movement in funds for the year		-12,027	-6,983	3,377	-15,633	-3,094	-14,026	-4,724	-21,844
Reconciliation of Funds									
Total Funds Brought Forward		263,414	176,374	35,584	475,372	266,508	190,400	40,308	497,216
Total Funds Carried Forward		251,387	169,391	38,961	459,738	263,414	176,374	35,584	475,372

Statement of Total Recognised Gains and Losses

There were no recognised gains or losses for 2023 or 2022 other than those included in the Statement of Financial Activities

Balance Sheet as at 31 December 2023

	Note	2023	2022
	s	£	£
Fixed Assets			
Tangible Assets		231,267	214,344
Investments		38,961	35,584
Total Fixed Assets	8	<u>270,228</u>	<u>249,928</u>
Current Assets			
Stock		0	0
Debtors	9	33,660	18,814
Short term deposits		114,618	153,406
Cash at bank and in hand		52,484	77,752
Total Current Assets		<u>200,762</u>	<u>249,972</u>
Liabilities			
Creditors: amounts falling due within one year	10	11,254	24,528
Net Current Assets		<u>189,508</u>	<u>225,444</u>
Net Assets		<u>459,738</u>	<u>475,372</u>
The Funds of the Charity	11		
Unrestricted		251,386	263,414
Restricted		169,391	176,374
Endowment		38,961	35,584
Total Charity Funds	12	<u>459,738</u>	<u>475,372</u>

Authorised by the Parochial Church Council on 17th April 2024 and signed on its behalf by :

.....
Rev'd M Eden (Chairman)

.....
Churchwarden

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

1. Accounting Policies

a) Basis of preparation

The accounts (Financial Statements) have been prepared under the historical cost convention with the cost of transaction value unless otherwise stated in the relevant note(s) to the accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) as updated on 2nd February 2016 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2006.

The accounts have been prepared to give a 'true and fair' view and departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view.

This departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Issued on 16th July 2014 and updated on 2nd February 2016 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Fund Accounting

The General Fund represents funds of the PCC that are not subject to any restrictions regarding their availability for application to the general purposes of the charity.

Some of the other funds are similarly unrestricted, some are designated, and some are restricted. Designated funds are those that have been earmarked for a purpose but could still be used for general PCC decided to do so.

Restricted funds may only be used for the purpose for which they are given.

The purpose of any designated and restricted funds are available from the treasurer.

The PCC does not invest separately.

2 (a). Income (2023)

Unrestricted Funds			Restricted Funds						
General Fund	Other Funds	Total Funds	Fabric Fund	Pre school	Other Funds	POPA* Fund	Special Collections	Long Term Investment	Total Funds
35,720		35,720							0
9,558		9,558							0
13,653		13,653							0
1,637		1,637							0
275		275	1,039		1,581		2,440		5,060
		0			25,714				25,714
668		668	1,907						1,907
		0			5,000				5,000
4,168		4,168	4,330						4,330
65,879		65,879	7,276	0	7,276	0	2,440	0	42,011
221		221	5,492						5,492
			1,174						1,174
221		221	6,666						6,666
82	1,406	1,488	245		422				667
82	1,406	1,488	245		422				667
766		766		74,096					74,096
5,014		5,014							
5,184		5,184							
6,150		6,150							
1,627		1,627			60				60
18,741		18,741		74,096	60				74,156
45		45							0
276		276							0
321		321							0
85,044	1,406	86,450	14,187	74,096	32,777	0	2,440	0	123,500

2 (b). Income (2022)

Total Income

3(a). Expenditure (2023)

Charitable Activities
Missionary and Charitable Giving
Church Overseas
 Missionary Societies
 Relief & Development Agencies
Other Donations

Ministry Diocesan Parish Share
Expenses Vicar
Church Maintenance
Property Expenses
Parochial Expenses
Church Brochure Stock
Investment Revaluation
St Peter and St Mary's Pre-School
Depreciation
Anonymous Gift
St Peter's Hall
St Mary's Hall
Bells Restoration
Administration
Youth work
Independent Examiner

Unrestricted Funds			Restricted Funds						
General Fund	Other Funds	Total Funds	Fabric Fund	Pre school	Other Funds	POPA* Fund	Special Collections	Long Term Investment	Total Funds
			2,743						
0		0							
0		0							
0		0							
0		0			0		2,743		2,743
73,967		73,967							0
2,988		2,988							0
3,437		3,437			5,002				5,002
29,154		29,154							0
5,283		5,283							0
		0							0
	68	68	1,089		-82				1,007
		0		75,484					75,484
1,356	83	1,439	477	210	4,435				5,122
		0							0
8,146		8,146							0
12,027		12,027							0
		0	3,867		57,553				61,420
2,521		2,521	8						8
128		128			897				897
300		300							0
139,307	151	139,458	5,441	75,694	67,805		2,743	0	148,940
90		90							
395		395	266						266
485		485	266						266
139,792	151	139,943	5,707	75,694	67,805		2,743	0	151,949

Raising Funds
Stewardship Expenses
Expenses of Fundraising

Total Expenditure

3(b). Expenditure (2022)

Charitable Activities
Missionary and Charitable Giving
Church Overseas
 Missionary Societies
 Relief & Development Agencies
Other Donations

Ministry Diocesan Parish Share
Expenses Vicar
Church Maintenance
Property Expenses
Parochial Expenses
Church Brochure Stock
Investment Revaluation
St Peter and St Mary's Pre-School
Depreciation
Anonymous gift
St Peter's Hall
St Mary's Hall
West End Project
Administration
Independent Examiner

Unrestricted Funds			Restricted Funds							
General Fund	Other Funds	Total Funds	Fabric Fund	Pre school	Other Funds	POPA* Fund	Special Collections	Long Term Investment	Total Funds	
1,000		1,000								
500		500								
							2,440		2,440	
1,500		1,500					2,440		2,440	
72,554		72,554								
2,343		2,343								
3,215		3,215			2,961				2,961	
18,648		18,648								
6,827		6,827			1,483				1,483	
	1,325	1,325	1,076							
			359		373			1,470	2,202	
				67,457					67,457	
1,357	83	1,440	477		2,159	209			2,845	
7,295		7,295								
13,618		13,618								
			13,537						13,537	
2,151		2,151	54						54	
258		258								
129,766	1,408	131,174	15,503	67,457	6,976	209	2,440	1,470	94,055	
81		81								
			1,760						1,760	
81		81	1,760						1,760	
129,847	1,408	131,255	17,263	67,457	6,976	209	2,440	1,470	95,815	

Raising Funds
Stewardship Expenses
Expenses of Fundraising

Total Expenditure

4 Staff Costs

The staff costs were:

Wages and salaries

Employer's National Insurance

	2023	2022
	£	£
Wages and salaries	69,958	69,280
Employer's National Insurance	0	0
	<u>69,958</u>	<u>69,280</u>

During the year the PCC employed 7 Pre school staff and 2 cleaners, all of whom were part time.

No member of staff received remuneration of more than £60,000

The PCC did not pay remuneration to any of the Trustees in the year, expenses totalling £3,177 (2022 - £2,343) were reimbursed to 1 Trustee (2022 - 1)

5 Transfers between funds (2023)

	General Fund	Other Funds Unrestricted	Total Funds Unrestricted	Pre-School	Other Funds Restricted	Total Funds Restricted
	£	£	£	£	£	£
Church Charity	22,500		22,500		-22,500	-22,500
Warm Space Grant	3,000		3,000		-3,000	-3,000
Pre School	3,900		3,900	-3,900		-3,900
Mrs Cawte	-19,064		-19,064		19,064	19,064
Verger Fund	22		22		-22	-22
	<u>10,598</u>		<u>10,598</u>	<u>-3,900</u>	<u>-6,458</u>	<u>-10,598</u>

Church Charity: The £22,500 Transfer relates to Church Charity Funds which can be allocated to the General Fund for the furtherance of the Charity's aims at the discretion of the PCC.

Warm Space Grant: This is the proportion of the grant relating to 2023

Pre School: The transfer from the Pre School to the General Fund is the amount payable to the PCC in respect of St Mary's Hall for the year

Verger Fund: This relates to the waived verger fees

Mrs Cawte: This relates to a transfer for the boiler repair

Transfer between funds (2022)

	General Fund	Other Funds Unrestricted	Total Funds Unrestricted	Pre-School	Other Funds Restricted	Total Funds Restricted
	£	£	£	£	£	£
Church Charity	35,751		35,751		-35,751	-35,751
Warm Space Grant	2,000		2,000		-200	-2,000
Pre School	3,900		3,900	-3,900		-3,900
Verger Fund	60		60		-60	-60
	<u>41,711</u>		<u>41,711</u>	<u>-3,900</u>	<u>-37,811</u>	<u>-41,711</u>

Church Charity: The £35,711 Transfer relates to Church Charity Funds which can be allocated to the General Fund for the furtherance of the Charity's aims at the discretion of the PCC.

Warm Space Grant: This is the proportion of the grant relating to 2022

Pre School: The transfer from the Pre School to the General Fund is the amount payable to the PCC in respect of St Mary's Hall for the year

Verger Fund: This relates to the waived verger fees

6 Movement in Funds for the Year

The movement in funds in the year is stated after charging:

	2023	2022
	£	£
Independent Examination Fee	300	258
Additional payments to the examiner for preparation of the financial statements	804	831
Depreciation of Owned Assets	<u>6,351</u>	<u>4,285</u>

7 Related Party Transactions

There were no related party transactions during the year ended 31/12/2023

Some of the Trustees of the Stowmarket Church Charity are also members of the PCC. During the year £ 32,500 (2022 - £25,714) was paid by the Church Charity to the church.

During the year donations of £16,608 (2022 - £16,740) were received by the Church from 8 (2022 - 9) Trustees.

8(a) Tangible Fixed Assets

		Freehold land and buildings	Functional equipment	Total
		£	£	£
Cost	Balance at 1 January 2023	193,669	91,765	285,434
	Additions	0	23,484	23,484
	Disposals			
	Balance at 31 December 2023	193,669	115,249	308,918
Depreciation	Balance at 1 January 2023	26,120	44,970	71,090
	Charge for the year	0	0	0
	Disposals			
	Balance at 31 December 2023	26,120	44,970	71,090
Net Book Value	At December 2023	167,549	70,279	237,828
	At January 2023	167,549	46,795	214,344

8(b) Fixed Assets Investments

	Cost	2023 Market Value	Cost	2022 Market Value
	£	£	£	£
CBF Investment Fund (1,723.56 shares)	14,484	38,961	14,484	35,584
Market Value at beginning of year		35,584		40,308
Net Gain(Loss) on Disposal/Revaluation		3,377		-4,724
Market Value at end of year				

9 Debtors falling due within one year

	2023	2022
	£	£
Prepayments and Accrued Income	20,027	17,562
Other Debtors	13,633	1,252
	33,660	18,814

10 Creditors falling due within one year

	2023	2022
	£	£
Accruals and Deferred Income	8,470	15,151
Creditors for goods and services	2,784	9,377
	11,254	24,528

11 Analysis of Net Assets by Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Balance sheet
Tangible Fixed Assets	193,919	37,348	0	231,267	231,267
Fixed Assets Investments	0	0	38,961	38,961	38,961
Net Current Assets	57,467	132,043	0	189,510	189,508
	251,386	169,391	38,961	459,738	

12 Fund analysis and Descriptions

	Brought Forward	Income	Expenditure	Transfers	Gain on Investment	Carried Forward
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	22,802	114,078	139,792	29,662	0	26,750
Other Funds	49,847	3,240	151	-19,064	0	33,872
Capital Fund	190,765	0	0	0	0	190,765
	263,414	117,318	139,943	10,598	0	251,386
Restricted Funds						
Fabric Funds	30,183	10,432	5,708	-3,700	0	31,207
St Peter and St Mary's Pre-School	29,042	79,895	75,485	-3,900	0	29,552
Pre-School Outside Play Area	549	0	210	0	0	339
Other Funds	67,507	58,926	67,803	-2,998	0	55,632
Sarginson Memorial Capital Fund	563	43	0	0	0	606
Special Collections	0	2,743	2,743	0	0	0
Long Term Investment	48,530	3,525	0	0	0	52,055
	176,374	155,564	151,949	-10,598	0	169,391
Endowment Fund						
Finbow Trust	35,584	0	0	0	3,377	38,961
Total Funds	475,372	272,882	291,892	0	3,377	459,738

The General Fund represents funds which are available for the application and general purpose of the PCC in furtherance of its charitable objectives.

Capital Fund

The Capital Fund was created in 1997 when assets were first shown in the accounts.

Fabric Fund

This fund includes funds designated for the restoration of the church building and includes money restricted by donors. Some donations are made for specific projects and are thus further restricted. The objects of the 3Rs Fund are a programme of restoration, renovation and reordering of all the church buildings as required.

St Peter and St Mary's Pre-School

The Pre-School raises funds, partly by charging fees for attendance, but also receives funding from the Department of Education and Employment. From this income it meets its staff and other operating costs and purchases play equipment, which is normally written off in the year of purchase. Within the balance carried forward is £21,275 ring-fenced for redundancy pay should it be required.

Pre-school Outside Pay Area

This fund represents the fixed assets of the outside play area of the Pre-school

Other Funds

Other funds relates to other various items which are administered by the charity.

Sarginson Memorial Capital Fund

This fund provides income for the purchase of flowers for the decoration of the Sarginson Memorial.

Special Collections

Special collections relates to amounts collected on behalf of other charities. The total of items received is paid over to the respective charity, as intended by the donor.

Long Term Investments

Initially holding the surplus from the Sale of Cafe52, this fund is held by the Diocese and invested primarily for income.

Endowment

The endowment amount relates to a legacy received from Mrs H Finbow, the capital of which is held by the Diocese.

Transfers which have occurred during the year above have been detailed further in the financial statements.

