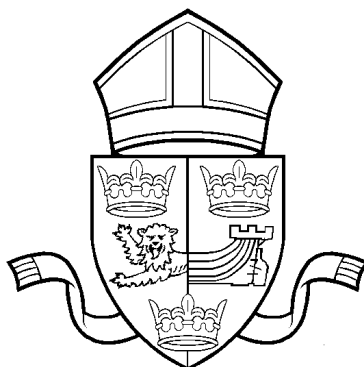


**The
Diocese
of
St Edmundsbury and Ipswich**



**Annual Report
and
Financial Statements
of the
Parochial Church Council
of
St Edmund, King & Martyr
Southwold
Suffolk**

Charity Number 1133770

**For the year ended 31 December 2020
Prepared under the Accruals Accounting Basis**

GENERAL INFORMATION

Church St. Edmund's Church

Address Southwold, Suffolk

Incumbent

Name Revd. Canon Simon Pitcher

Address The Vicarage, Gardner Road
Southwold, Suffolk. IP18 6HJ

Bankers

Name: Barclays Bank plc

Address Waveney Valley Group
12 Broad Street
Bungay, Suffolk

Post Code NR35 1EW

Examiners

Name Ensors Accountants LLP

Address; Blyth House
Saxmundham Suffolk

Post Code IP17 1WA

Church Return by Type

Electoral Roll – Resident	70
Electoral Roll – Non Resident	37

Average Weekly Adult Attendance
Average Weekly Young Persons Attendance

Registered with the Charity Commission:

The Parochial Church Council of the Ecclesiastical Parish of St. Edmund's, Southwold.
Registration No. 1133770.

Membership of the Parochial Church Council, 2020–2021

Members of the PCC are either *ex officio* for one year at a time or are elected by the Annual Parochial Church Meeting for a period of three years in accordance with the Church Representation Rules

	Name	Term of Office ends
<i>Incumbent</i>	The Revd Simon Pitcher	
<i>Churchwardens</i>	Marcus Knight Vacancy	2021
<i>Deanery Synod Representatives</i>	Sarah Wallington-Smith Jenny Whines	2021 2021
<i>Other Ex Officio Members</i>	Joan Goldsmith (verger) Hugh Williamson (Secretary)	2021 2021
<i>Elected Members</i>	Jill Horne (Treasurer) Halcyon Meldrum Jonathan Palman Tyrell Smith Sarah Wallington-Smith Ian Johnson (fabric officer) Robert Temple	2021 2021 2022 2022 2022 2023 2023
Other appointments: PCC members of the Trustees of the CIO (renewable annually)	The Revd Alan Perry Jane Ackroyd	
Electoral Roll Officer	Joan Goldsmith	
Team Council	Joan Goldsmith Jenny Whines	
Data Compliance Officer	Hugh Williamson	
Parish Safeguarding Officer	Keith Meldrum	
Health and Safety Officer	Vacant	
Representative to Christians Together	Joan Goldsmith	
Church Liaison Officer	Sarah Wallington-Smith	

St Edmund Southwold
Annual Parochial church Meeting
Review of the Year 2020

2020 was by any standard an unusual and challenging year. It was in the week before Mothering Sunday on 22nd March that the global coronavirus pandemic led the government to introduce national lockdown measures. Churches, schools and businesses were closed, and we became aware of anxiety about the health of family and friends, national death rates increased, social isolation became a reality for many, and it became difficult if not impossible to visit loved ones in hospital, residential homes or even hosting them in our own homes.

Before lockdown the year had actually begun encouragingly across the Team. In February there was a bereavement course held in the Sole Bay Team led by Simon, Alan, and Sarah Wallington Smith. This was attended by a large group of people from across the community. Friendships were formed and mutual support was offered. To follow this up with national lockdown was an unexpected cruelty for the bereaved.

Lent Groups in 2020 had just started when the virus hit, and the usual programme of lunches and lectures had to be cancelled part way through.

Worship in church was not possible in the weeks from 16 March until 12th July, and then again from 5th November until 6th December. While worship was possible in church restrictions were in place, with 2m social distancing, the wearing of face masks, the sanitising of hands and a ban on singing and refreshments.

In order to maintain our worshipping community we quickly prepared written resources that could be printed or e mailed for distribution, and then we learned how to use zoom. We must offer our appreciation to Revd Alan Perry who quickly learned how to provide high quality Zoom worship, and to Halcyon Meldrum and Nathan Williamson for offering family worship via Zoom, to Hugh Williamson for his weekly e mail communications, to Jeanette Wallond for preparing and distributing a weekly Mother's Union newssheet and for those Lay Elders who maintained a telephone ministry, checking that church members were well. Our experience of zoom worship has been an average attendance of about 25 at 8.00 services and around 75 at 9.30 services and 15 adults and 12 children at family zoom services.

The PCC met in person on 4 occasions in 2020, and twice on zoom. Matters discussed include the stewardship of church finances and the building itself. During the Autumn of 2020 the remaining copper on the north aisle roof, which had reached life expectancy, was replaced. Future building works will be needed on the porch and tower buttresses. The PCC also discussed the current condition of the church

pa system, and we hope to drive forward some fund raising for this project during 2021. The APCM was delayed until 2nd October and was held in church.

It should be noted that the effects of coronavirus lockdown had a negative impact on our income. The treasurer will report a significant drop in income, which we need to address in 2021 if our church is to remain viable. During the year our expenditure was also reduced, and therefore we finished 2020 in a better position than might otherwise have been the case. Our Treasurer also worked hard to explore what restrictions were in place on some of our funds. Her diligence revealed that we had one bequest from the Mulloch family that was not as restricted as had been previously thought. Having greater flexibility with this fund has given the PCC more room to manoeuvre. Our financial challenges mirror those facing the diocese and the whole wider economy so it is important that we continue to seek ways to increase our income. Thank you to everyone who has supported our church financially. Your generosity enabled us to pay the parish share of £60,000 in full. We thank Jill Horne for her magnificent work as our treasurer.

When lockdown measures were relaxed we were permitted to reopen churches for worship. However it was necessary to observe social distancing at all times, only the choir were permitted to sing, everyone had to wear a face mask, only bread could be offered at Holy Communion, there could not be any refreshments offered after the service. These measures also introduced a new level of cleaning the church in order to keep everyone safe. The new requirements included hand sanitising on entry and exit, wiping pews and door handles, closing toilets, restricting access to limited areas within the church and putting away the children's toys. Many church members have chosen not to return to church in order to keep themselves safe, so attendance and the numbers of services we have held were very low in 2020.

There was no Civic Service in 2020, no St Edmund's Day sticky bun service, no service on Remembrance Day, and at Christmas the requirement to observe social distancing led to greatly reduced numbers attending. We thank Joan Goldsmith for managing the unenviable task of taking bookings for Christmas services, and we thank Victor Scott and the choir for holding two excellent carol services. We are also grateful to our Churchwarden Marcus Knight who livestreamed the Christmas Eve and Christmas Day services on Facebook.

In sustaining the life of the church particular thanks must be expressed to our Churchwarden Marcus Knight for his dedication, enthusiasm and loyalty. Marcus steps down at this APCM and the PCC records our thanks to him for his years of service to the church community.

Marcus has also served as our safeguarding officer. At the last APCM in the Autumn of 2020 Keith Meldrum was elected as our new safeguarding officer and the work of handing over to him is ongoing. We thank Keith for taking on this role. During its meetings in 2020 the PCC was aware of its responsibility to comply and to have due

regard to the house of Bishops guidance on safeguarding and vulnerable adults. It was agreed by the PCC that those elected to its membership would not be permitted to take their place on the PCC until the persons concerned had completed the necessary safeguarding training. This training being the Church of England Basic and Foundation courses.

The churchyard occupied some of our discussions at PCC meetings during 2020. As a closed churchyard the statutory responsibility for cutting the grass, maintaining walls and hedges, of health and safety, rests with the District Council. During the early part of the year a proposal was made by the Council that some areas of the churchyard be turned into areas suitable for wildlife and wildflowers. It was proposed that these areas be cut twice a year, in early Spring and in early Autumn, but otherwise left uncut. Two areas to the north of the church were identified as less sensitive to the public and more suitable for wildlife conservation. The rest of the churchyard would be maintained as before. The PCC was concerned as the summer months went by and no grass cutting was done at all. It was explained to us by the District Council that this was due to lockdown. In the early Autumn some of the churchyard was cut, but other areas were not cut, and this left the churchyard looking increasingly untidy and neglected. It has to be reported that this issue remains a concern to the PCC and that representations have been made to those responsible.

The PCC also considered the terms under which the church might be hired by third parties for concerts, exhibitions etc. We are grateful to Nathan Williamson for taking on the management of bookings, negotiating terms etc, and we are prepared to welcome such bookings as lockdown ends.

The PCC records its thanks to church members for their support of our life together during a very difficult year.

The outstanding contribution to church life during lockdown has been the ministry of Laurence Clarke and Mary Lomas and their team of supporters. What began with delivery of Mothering Sunday posies has evolved into a joyful ministry of uplifting and creative cards, craft activities and prayers, and also tasty nibbles, jams, chocolate eggs, and biscuits. These deliveries were made to celebrate church festivals and Saints Days as well as moments in world history. We will all wish to record our thanks to Laurence and Mary for all that they have so lovingly done for us.

Church members have been very generous in the support of the community foodbank. The churches of the Sole Bay Team all contribute to the foodbank. During lockdown the effects of loss of income and rising unemployment hit hard in East Suffolk, with some of the most vulnerable families being impacted. Demand for the foodbank increased significantly, and the support of local churches enabled real needs to be met.

Joan Goldsmith continues to be the dedicated servant of the church that we all know her to be, serving in her capacity as Verger.

Jay Williamson continues in her management of our fair-trade sales and other items, and we thank her for this work. The reduction in visitors and worshippers has impacted sales, but it is still important to support the Fairtrade movement. Some of the poorest communities in the world will be badly affected by the coronavirus, and we can help by making conscious choices. The PCC agreed to register St Edmunds as a Fairtrade church and while some areas of our purchasing accords with this there are still some areas that could be further thought about.

We thank Diana Larkins for her supervision of church cleaning and for her support and encouragement of our cleaner Carl, and thanks to all our volunteer dusters and polishers, particularly in this most difficult of years.

Our church has been beautifully decorated all year by our team of flower arrangers, led by Mary Lomas. Several people commented at Christmas that the beauty of the church had raised their spirits.

In March 2020 Maureen Ridgeway stepped down as our parish organizer for the distribution of Heart and Sole. The PCC records its thanks to her for the years of service in this role. The economic consequences of lockdown has had a severe impact on the advertising income that we depend upon to pay for Heart and Sole. For some months during 2020 the magazine appeared on the Sole Bay Team website and was not printed. While we were all required to stay at home and while our churches were locked this was a necessary measure to take. Looking ahead the PCC hope that advertising income will improve as the economy opens up, but the PCC has agreed that until the end of 2021 we would like to invite donations of 50p per copy from readers in order to help cover costs.

During 2020 Fr Stephen Abbott, and his wife Ann retired to Wrentham. Fr Stephen has been helping out in the Sole Bay Team and we have been pleased to welcome him.

2020 was a very difficult year for those hoping to marry in St Edmunds. There were intended to be 7 weddings or wedding blessings, all of which had to be either postponed or cancelled, and also several families cancelled planned baptisms. Most funerals that might otherwise have been in church were held instead at the crematorium. These occasional services are important ways in which our church serves the community and builds up links. We pray for those affected and look forward to hosting rearranged services in 2021.

Finally we must also spare a moment of reflection to remember before God those of our fellowship who now worship with us. In 2020 we said farewell to Joan Hewitt, Margaret Storer, Rebecca Clegg, Melanie Tucker, Joyce Hollingworth, Brenda Miller, Jack Storer and Evelyn Humphries. May they rest in peace and rise in glory.

Thank you for supporting and encouraging me in my ministry, and for helping our church to be what it is called to be.

Simon

Financial Review 2020

Unrestricted Funds (General Fund)

Principal Sources of Funds.

The principal sources of unrestricted funds in 2020 were, in order of magnitude

1. Dividends from investments in CCLA securities. (CCLA are our investment management consultants)
2. Covenanted Giving by parishioners
3. Donations via the Parish Giving Scheme
4. Tax recovered on gift-aided donations
5. Bookstall sales
6. Fees for weddings and funerals
7. The Gift Chest at the entrance to church
8. Service collection plates
9. Contactless card donations via the Goodbox
10. Regular giving in envelopes

Total unrestricted income was £98,278 compared with last year's total figure of £110,274. The gift chest donations have decreased by £4,591. Loose plate and gift aid church collections have also decreased by £8,972. However, the GoodBox has provided a method of contactless giving and its contribution has increased by £2,366. It is gratifying that the number of those signed up to Parish Giving Scheme has increased and that we have received a number of one-off donations. Grateful thanks must also be offered to all those who have supported our church regularly throughout these difficult times.

Total unrestricted expenditure was £90,499 compared with £109,366 last year so savings have had to be made in order to compensate for this. However, we must continue to raise our income by introducing alternative ways of giving and to limit expenditure where possible as the next few years are likely to be even more challenging financially.

The Mullock legacy is invested in CCLA Property funds and was thought to be a restricted fund with the dividend income to be used only for the restoration of the fabric of the Lady Chapel. However, research showed that Miss Mullock's will stated that her legacy was left for use by 'The Parish Church of St Edmund at Southwold' and not just the Lady Chapel. The diocesan solicitor has confirmed that the dividend income from the Mullock fund can now be used for general purposes. As a large part of our income comes from our investments the PCC agreed to invest £40,000 from the Mullock account. Money was invested in two of our investment funds over a period of four months and should provide much needed income over the years to come. This has also provided a welcome cushion in these difficult times and, if necessary, will ease the problems of managing the day-to-day running costs of our church. The dividends and interest received on unrestricted investments was £19,085 which includes £1365 from the newly unrestricted Mullock fund. Investment income is a key part of the total income enabling our essential expenditure commitment to be met.

Funding Objectives.

The objectives of the General Fund are to meet the monthly running costs of the church, to fulfil our obligation to the Diocese by making our full contribution to the Parish Share, to meet our commitment to the community by our Christian ministry and, where possible, by contributing to local and overseas charitable work.

Payment of our Parish Share represented 61% of our total unrestricted income in 2020. The Parish Share for 2021 has been decreased slightly and stands at £59,426.

With the absence of many of our services from which donations are collected for missions and charities our giving has been limited. Donations to the Lowestoft Food Bank have totalled £451 following our harvest service and £118 from the coffee morning run by the flower arrangers. £200 was donated to Kagera to buy hand sanitiser and buckets. A further £200 was donated to the Children's Society from the collections taken at our Christmas services.

We aim to reserve in liquid funds a minimum of three months salary for each of our employees and sufficient to cover anticipated utilities charges for the half year. Each quarter we also aim to reserve a proportionate amount of our Diocesan Parish Share.

St Edmund's Hall continues to be leased to the Sole Bay Arts Centre. £600 was paid to The Sole Bay Arts Centre under the lease as a contribution to heating and lighting for the times the hall is used for church activities. No other church funds are used to support St Edmund's Hall.

Restricted Funds (Restoration and Fabric Fund)

Principal Sources of Funds: - Murray Legacy, Usher Legacy and Restoration and Fabric investment funds.

The Usher legacy is held in CCLA securities by the PCC and the whole of the capital and dividend income can be used for restoration and maintenance of the whole church building. The Murray Legacy is held in CCLA securities and both capital and income can be used for the improvement and maintenance of the fabric of the church. Further income arises from other funds invested in CCLA securities.

Income from investments in restricted funds was £31,529. This is a slight decrease on 2019 because some of the Mullock funds are now unrestricted. These funds are an important source of income to help maintain the fabric of our church and was used this year to reroof part of the north aisle.

Funding Objectives

The funding objective of the Restoration Fund is to carry out necessary repairs and restoration as expeditiously as possible whilst retaining a suitable level of reserve to cover possible emergencies. There is an outstanding need for major works arising from the quinquennial inspection carried out in 2016. Work on the north aisle roof was completed towards the end of the year.

The policy on the Restoration Fund is to aim to keep in reserve sufficient funding for routine maintenance and an emergency contingency of £50,000 on cash deposit.

Post year end events and circumstances

The recent pandemic has necessitated the closure of our church which continues to have an impact on our income. We have some significant investments and sufficient reserves to meet our planned expenditure and we expect our income from these and regular donations to enable us to continue our activities and mission for the time being.

**INDEPENDENT EXAMINERS REPORT TO THE PAROCHIAL CHURCH COUNCIL
OF ST EDMUND, KING AND MARTYR, SOUTHWOLD
FOR THE YEAR ENDED 31 DECEMBER 2020**

I report to the members on my examination of the accounts of the St Edmund, King and Martyr Southwold Parochial Church Council for the year ended 31 December 2020.

Responsibilities and basis of report

As members of the Parochial Church Council, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of the Parochial Church Council'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:

- i. the accounting records were not kept in accordance with section 130 of the Act; or
- ii. the accounts did not accord with those records; or
- iii. the accounts did not comply with the applicable accounting requirements concerning the form and contents 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.

Carl Page FCCA
Ensors Accountants LLP

Member of the Institute of Chartered Accountants in England and Wales (ICAEW)

Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Dated:

St Edmunds Southwold PCC - 1133770

Statement of Financial Activities

For the period from 01 January 2020 to 31 December 2020

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
<i>Income and endowments from:</i>						
Donations and legacies	66,160	—	5,000	—	71,160	71,906
Income from charitable activities	5,320	—	—	—	5,320	8,014
Other trading activities	7,712	—	—	—	7,712	15,997
Investments	17,720	1,365	31,530	—	50,616	50,562
Other income	—	—	—	—	—	7,748
Total income	96,913	1,365	36,530	—	134,809	154,229
<i>Expenditure on:</i>						
Raising funds	1,269	—	—	—	1,269	1,412
Expenditure on charitable activities	87,261	—	54,035	—	141,296	110,118
Other expenditure	1,968	—	274	—	2,243	3,882
Total expenditure	90,499	—	54,309	—	144,808	115,413
Net income / (expenditure) resources before transfer	6,414	1,365	(17,779)	—	(9,999)	38,816
<i>Transfers</i>						
Gross transfers between funds - in	3,527	205,425	—	—	208,952	1,007
Gross transfers between funds - out	766	(3,527)	(206,191)	—	(208,952)	(1,007)
<i>Other recognised gains / losses</i>						
Gains / losses on investment assets	42,710	(5,920)	99,073	403	136,267	226,511
Net movement in funds	53,417	197,343	(124,896)	403	126,267	265,327
<i>Reconciliation of funds</i>						
Total funds brought forward	624,473	4,293	1,132,468	5,873	1,767,108	1,501,781
Total funds carried forward	677,891	201,636	1,007,571	6,276	1,893,376	1,767,108

There may be minor discrepancies in the totals if the pence are not being shown

St Edmunds Southwold PCC - 1133770

Balance sheet (Church of England)
As at: 31 December 2020

	As at 31/12/2020 £	As at 31/12/2019 £
Fixed assets		
Investments	1,721,487	1,545,220
	<u>1,721,487</u>	<u>1,545,220</u>
Current assets		
Stocks and work in progress	7,098	5,211
Debtors	2,112	922
Cash at bank and in hand	165,197	218,373
	<u>174,408</u>	<u>224,507</u>
Liabilities		
Creditors: Amounts falling due in one year	1,200	1,315
Provision for liabilities and charges due within one year	1,320	1,304
	<u>2,520</u>	<u>2,619</u>
Net current assets less current liabilities	171,888	221,888
Total assets less current liabilities	1,893,376	1,767,108
Total net assets less liabilities	1,893,376	1,767,108
Represented by		
Unrestricted		
Unrestricted - General fund	677,891	624,473
Designated		
Designated - Mullock Lady chapel Legacy	201,636	—
Designated - Hall Fund	—	4,293
Restricted		
Restricted - Missions Committee Fund	—	—
Restricted - R&F Fund	552,408	507,065
Restricted - Murray Legacy fund	454,950	423,691
Restricted - Mullock Lady chapel Legacy	—	201,500
Restricted - Klasp Fund	212	211
Restricted - Roof Repair	—	—
Endowment		
Endowment - churchyard fund	6,275	5,872
Endowment - Hurst legacy (churchyard)	0	0
Funds of the church	1,893,376	1,767,108

There may be minor discrepancies in the totals if the pence are not being shown

Analysis of income and expenditure
Selected period: 01 January 2020 to 31 December 2020

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
Income and endowments						
<i>Donations and legacies</i>						
0101 - Gift Aid -Bank standing orders	14,746	—	—	—	14,746	22,728
0102 - Parish Giving Scheme	14,260	—	—	—	14,260	420
0103 - Parish Giving Scheme Gift Aid	3,565	—	—	—	3,565	61
0110 - Gift Aid Envelopes church collections	662	—	—	—	662	2,523
0201 - Planned giving envelopes (coloured)	2,688	—	—	—	2,688	5,239
0301 - Loose plate church collections	3,730	—	—	—	3,730	10,841
0409 - GoodBox donations	2,452	—	—	—	2,452	86
0410 - Giving:- church gift chest (loose)	4,039	—	—	—	4,039	8,630
0411 - giving:- gift chest (gift aided)	208	—	—	—	208	1,128
0501 - One-off Gift Aid gifts	530	—	—	—	530	—
0550 - Donations appeals etc	5,543	—	5,000	—	10,543	4,315
0601 - Tax recovered on Gift Aid	11,586	—	—	—	11,586	8,134
0701 - Legacies	2,000	—	—	—	2,000	2,000
0801 - Recurring grants	—	—	—	—	—	350
08A1 - Non-recurring one-off grants	—	—	—	—	—	5,000
0901 - Other funds generated	146	—	—	—	146	446
<i>Donations and legacies Totals</i>	66,160	—	5,000	—	71,160	71,906
<i>Income from charitable activities</i>						
0555 - Missions fund raising	(5)	—	—	—	(5)	6
0902 - income from refreshment donations (cof	—	—	—	—	—	336
0911 - Funds raised for missions	177	—	—	—	177	512
1101 - Fees for weddings and funerals	5,148	—	—	—	5,148	7,159
<i>Income from charitable activities Totals</i>	5,320	—	—	—	5,320	8,014
<i>Other trading activities</i>						
0910 - general fund raising	117	—	—	—	117	114
1220 - Bookstall sales - fund raising	7,130	—	—	—	7,130	13,463
1241 - Church lettings	465	—	—	—	465	2,420
<i>Other trading activities Totals</i>	7,712	—	—	—	7,712	15,997
<i>Investments</i>						
1001 - Dividends	17,567	1,241	30,984	—	49,794	49,316
1020 - CBF Bank interest retained in accounts	152	123	545	—	821	1,245
<i>Investments Totals</i>	17,720	1,365	31,530	—	50,616	50,562

There may be minor discrepancies in the totals if the pence are not being shown

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
<i>Other income</i>						
0920 - Income from organ recitals	—	—	—	—	—	1,483
0921 - Income from lunchtime concerts	—	—	—	—	—	995
1315 - VAT reclaims	—	—	—	—	—	5,270
<i>Other income Totals</i>	—	—	—	—	—	7,748
Income and endowments	96,913	1,365	36,530	—	134,809	154,229
Grand totals						

Expenditure

Raising funds

1731 - cost of organ recitals (fees to organist	—	—	—	—	—	750
1732 - Cost of lunchtime concerts (musicians fe	—	—	—	—	—	380
1831 - Funds raised for Kagera Diocese	200	—	—	—	200	—
2104 - Collection from Team Service	—	—	—	—	—	149
2126 - Tax recovered on Gift Aid overpayment re	1,069	—	—	—	1,069	132
<i>Raising funds Totals</i>	1,269	—	—	—	1,269	1,412

Expenditure on charitable activities

1801 - Giving to overseas missionary societies	(100)	—	—	—	(100)	432
1830 - Giving - relief and development agencies	—	—	—	—	—	320
1850 - Giving - Home missions	177	—	—	—	177	1,015
1870 - Giving- Secular charities	—	—	—	—	—	397
1871 - Costs of fundraising for missions	—	—	—	—	—	149
1872 - cost of fundraising for secular charitie	—	—	—	—	—	60
1910 - Ministry parish share etc	60,000	—	—	—	60,000	58,907
2010 - Director of music	4,504	—	—	—	4,504	4,534
2011 - Assistant director of music	1,249	—	—	—	1,249	1,249
2013 - Choir	198	—	—	—	198	1,087
2101 - Working expenses of incumbent	—	—	—	—	—	453
2103 - Team expenses	6,362	—	—	—	6,362	7,597
2130 - Belfry running expenses	—	—	172	—	172	—
2145 - CCLI licence	80	—	—	—	80	117
2150 - Church telephone	55	—	—	—	55	387
2170 - Education	122	—	—	—	122	635
2171 - Fund raising	50	—	—	—	50	55
2301 - Church running - insurance	—	—	4,328	—	4,328	5,073
2315 - Cost of services for hall usage (Grandfa	600	—	—	—	600	1,500
2320 - Organ / piano tuning	1,244	—	—	—	1,244	1,256
2330 - Church maintenance	—	—	342	—	342	2,692
2331 - Cleaning	2,132	—	—	—	2,132	2,402
2360 - Administration	—	—	200	—	200	2,454
2361 - Treasurers Office	75	—	—	—	75	1,428
2401 - Church running - electric	1,219	—	—	—	1,219	1,794
2410 - Church running - gas	3,899	—	—	—	3,899	4,246
2420 - Church running - water	—	—	—	—	—	74
2421 - church running- drainage	—	—	—	—	—	82
2422 - Water and Drainage	216	—	—	—	216	—

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	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
2430 - Church running - Flowers	508	—	—	—	508	1,200
2510 - Bookstall costs	2,976	—	—	—	2,976	11,597
2601 - Governance costs examination/audit fee	1,690	—	—	—	1,690	—
2701 - Church major repairs - structure	—	—	41,131	—	41,131	—
2702 - Architects fees	—	—	2,551	—	2,551	(350)
2706 - Church fire protection	—	—	56	—	56	59
2711 - Electrical maintenance	—	—	2,812	—	2,812	975
2715 - Church security	—	—	1,648	—	1,648	532
2718 - Boiler maintenance	—	—	791	—	791	—
2820 - Hall + major repairs - installation	—	—	—	—	—	(4,300)
<i>Expenditure on charitable activities Totals</i>	87,261	—	54,035	—	141,296	110,118
<i>Other expenditure</i>						
2102 - Church warden's expenses	48	—	—	—	48	435
2125 - Bank commission charges	58	—	59	—	118	130
2160 - TLG	—	—	—	—	—	450
2302 - Miscellaneous resources	365	—	215	—	580	655
2303 - cost of refreshments for church services	8	—	—	—	8	79
2304 - Communion wine etc	251	—	—	—	251	522
2311 - Internet expenditure	880	—	—	—	880	1,030
2362 - Printing	356	—	—	—	356	577
<i>Other expenditure Totals</i>	1,968	—	274	—	2,243	3,882
Expenditure Grand totals	90,499	—	54,309	—	144,808	115,413

There may be minor discrepancies in the totals if the pence are not being shown

ST EDMUNDS SOUTHWOLD PCC

CHARITY NUMBER 1133770

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 December 2020

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) and the Charities Act 2011.

In preparing the accounts, the Trustees of the PCC have considered whether in applying the policies required by FRS 102 and the Charities SORP 102 a restatement of comparative items was needed. No restatements were required.

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

The financial statements have been prepared under the historical cost convention except in the case of valuation of investments which are shown 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 main affiliation to another body, nor those that are informal gatherings of church members.

Going concern basis

The PCC Trustees have assessed that the charity is a going concern and that the accounts can be prepared on that basis. The Trustees have also given consideration to post balance sheet events and consider that the charity has significant investments and sufficient reserves so that it will be able to meet the planned expenditure and continue activities in accordance with the mission throughout the next twelve months.

Funds

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted funds are general funds which can be used for PCC ordinary purposes and include designated funds that the PCC Trustees may decide to separately allocate until such time as needed.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC has sufficient certainty that receipt of the income is probable and the amount can be reliably measured. Dividends are accounted for when receivable, interest is accrued when receivable. All incoming resources are accounted for gross.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. The Diocesan parish share is accounted for when due. Amounts received specifically for missions are dealt with as restricted funds. All expenditure is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time).

Investments are valued at market value at 31 December each year.

ST EDMUNDS SOUTHWOLD PCC

CHARITY NUMBER 1133770

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2020

2 STAFF COSTS

	2020 £	2019 £
Salary - Musical Director and Assistant Musical Director	5,753	5,783

During the year, the PCC employed a musical director and an assistant musical director, the average number of employees was 2 (2019: 2), none of whom earned £50,000 or more per annum.

3 TRANSACTIONS WITH RELATED PARTIES

Name	Relationship	Description	2020 £	2019 £
Mr N Williamson	Son of PCC Member	Assistant director of music	1,249	1,249

There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

4 TRUSTEE EXPENSES

No expenses were paid to trustees during the year apart from as reimbursement for PCC expenditure incurred personally.

5 INVESTMENTS

Market value as at 1 January 2020	£ 1,545,220
Investment additions - at cost	40,000
Unrealised gains/(losses) on investment assets during the year	136,267
Market value as at 31 December 2020	<u>1,721,487</u>

The market value at 31 December 2020 represents investments for the following:-

	£
Unrestricted funds	659,740
Designated funds - Mullock legacy	113,163
Restricted funds - Restoration & Fabric	119,343
Restricted funds - Murray legacy	360,910
Restricted funds - Usher legacy	430,515
Restricted funds - Southwold Saints	31,547
Endowment Funds	6,269
	<u>1,721,487</u>

6 DEBTORS AND PREPAYMENTS

	2020 £	2019 £
Gift aid claim	1,094	-
Insurance R & F Fund	1,018	922
	<u>2,112</u>	<u>922</u>

7 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Independent examination fee	1,320	1,304
Agency collections	-	115
Flower Festival Fund	1,200	1,200
	<u>2,520</u>	<u>2,619</u>

ST EDMUNDS SOUTHWOLD PCC

CHARITY NUMBER 1133770

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ending 31 December 2020

8 CAPITAL COMMITMENTS

The PCC had not authorised any capital expenditure at 31 December 2020 (2019: £Nil).

9 FUNDS

Murray legacy, both income and capital is restricted to Restoration and Fabric purposes. During the year, dividend income and interest totalling £10,748 was received and there was an unrealised gain on investments of £20,510.

Mullock legacy, both income and capital was restricted to expenditure on the Lady Chapel up until 29 July 2020. During that period, dividend income and interest totalling £4,691 was received. After much investigation into the history of the legacy, it has been reclassified as a designated fund from 30 July 2020. During this latter period, dividend and interest totalling £1,365 was received and there was an unrealised loss on investments of £5,920.

Usher legacy, both income and capital is restricted to Restoration and Fabric purposes. During the year, dividend income and interest totalling £11,658 was received and there was an unrealised gain on investments of £68,854.

Southwold Saints legacy income is restricted to Restoration and Fabric purposes. During the year, dividend income of £884 was received and there was an unrealised gain on investments of £2,030.

The investments of the Restoration and Fabric Fund, income of which is restricted to the restoration of the fabric of the church, produced dividend income and interest totalling £3,548 and there was an unrealised gain of £7,679.

Restricted funds collected for missions and charities are discharged in the year.

The general fund investments, which are unrestricted, produced dividend income and interest totalling £17,720 and showed an unrealised gain of £42,710.

10 DONATIONS AND LEGACIES

An unrestricted legacy of £2,000 was bequeathed to the church during the year (2019: £2,000).

11 GRANTS

A charitable trust grant of £5,000 was received during the year in the Restoration and Fabric fund (2019: £5,000).

12 ANALYSIS OF NET ASSETS BY FUND

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Fund</u>	<u>Total</u>
	£	£	£	£	£
Investments	619,740	153,163	942,315	6,269	1,721,487
Current assets	52,481	48,473	64,237	6	165,197
Debtors and stock	8,192	-	1,018	-	9,210
Liabilities falling due in one year	(2,520)	-	-	-	(2,520)
	<u>677,893</u>	<u>201,636</u>	<u>1,007,570</u>	<u>6,275</u>	<u>1,893,374</u>

St Edmunds Southwold PCC - 1133770
Receipts and payments
Selected period: 01 January 2020 to 31 December 2020

Note	From To	01 January 2020 31 December 2020	01 January 2019 31 December 2019
Missions - Missions Committee Fund (Restricted) Fund			
		—	5
		—	(5)
Total carried forward balance		—	—
General - General fund (Unrestricted) Fund			
Income and endowments			
Donations and legacies			
		14,746	22,728
		14,260	420
		3,565	61
		662	2,523
		2,688	5,239
		3,730	10,841
		2,452	86
		4,039	8,630
		208	1,128
		530	—
		5,543	4,315
		11,586	8,134
		2,000	2,000
		—	350
		146	446
	<i>Total Donations and legacies</i>	<i>66,160</i>	<i>66,906</i>
Income from charitable activities			
		(5)	6
		—	336
		177	512
		5,148	7,159
	<i>Total Income from charitable activities</i>	<i>5,320</i>	<i>8,014</i>
Other trading activities			
		117	114
		7,130	13,463
		465	2,420
	<i>Total Other trading activities</i>	<i>7,712</i>	<i>15,997</i>
Investments			
		17,567	16,667
		152	210
	<i>Total Investments</i>	<i>17,720</i>	<i>16,877</i>
Other income			
		—	1,483
		—	995
	<i>Total Other income</i>	<i>—</i>	<i>2,478</i>
Total income and endowments		96,913	110,274
Expenditure			

There may be minor discrepancies in the totals if the pence are not being shown

Raising funds		
cost of organ recitals (fees to organist	—	750
Cost of lunchtime concerts (musicians fe	—	380
Funds raised for Kagera Diocese	200	—
Collection from Team Service	—	149
Tax recovered on Gift Aid overpayment re	1,069	132
<i>Total Raising funds</i>	<i>1,269</i>	<i>1,412</i>
Expenditure on charitable activities		
Giving to overseas missionary societies	(100)	432
Giving - relief and development agencies	—	320
Giving - Home missions	177	1,015
Giving- Secular charities	—	397
Costs of fundraising for missions	—	149
cost of fundraising for secular charitie	—	60
Ministry parish share etc	60,000	58,907
Director of music	4,504	4,534
Assistant director of music	1,249	1,249
Choir	198	1,087
Working expenses of incumbent	—	453
Team expenses	6,362	7,597
CCLI licence	80	117
Church telephone	55	387
Education	122	635
Fund raising	50	55
Cost of services for hall usage (Grandfa	600	1,500
Organ / piano tuning	1,244	1,256
Cleaning	2,132	2,402
Administration	—	1,551
Treasurers Office	75	1,428
Church running - electric	1,219	1,794
Church running - gas	3,899	4,246
Church running - water	—	74
church running- drainage	—	82
Water and Drainage	216	—
Church running - Flowers	508	1,200
Bookstall costs	2,976	11,597
Governance costs examination/audit fee	1,690	—
<i>Total Expenditure on charitable activities</i>	<i>87,261</i>	<i>104,532</i>
Other expenditure		
Church warden's expenses	48	435
Bank commission charges	58	64
TLG	—	450
Miscellaneous resources	365	260
cost of refreshments for church services	8	79
Communion wine etc	251	522
Internet expenditure	880	1,030
Printing	356	577
<i>Total Other expenditure</i>	<i>1,968</i>	<i>3,421</i>
Total expenditure	90,499	109,366
Excess of Income and endowments over Expenditure	6,414	907

There may be minor discrepancies in the totals if the pence are not being shown

Note	From To	01 January 2020	01 January 2019
		31 December 2020	31 December 2019
	Brought forward balance	624,473	534,901
	Transfers to/(from)	766	(766)
	Transfers to/(from)	—	234
	Transfers to/(from)	3,527	6
	Adjustments	42,710	89,189
	Total carried forward balance	677,891	624,473
FabR - R&F Fund (Restricted) Fund			
	Income and endowments		
	Donations and legacies		
	Donations appeals etc	5,000	—
	Non-recurring one-off grants	—	5,000
	<i>Total Donations and legacies</i>	<i>5,000</i>	<i>5,000</i>
	Investments		
	Dividends	15,884	15,631
	CBF Bank interest retained in accounts	205	291
	<i>Total Investments</i>	<i>16,090</i>	<i>15,922</i>
	Other income		
	VAT reclaims	—	5,270
	<i>Total Other income</i>	<i>—</i>	<i>5,270</i>
	Total income and endowments	21,090	26,192
	Expenditure		
	Expenditure on charitable activities		
	Belfry running expenses	172	—
	Church running - insurance	4,328	5,073
	Church maintenance	342	2,692
	Administration	200	—
	Church major repairs - structure	41,131	—
	Architects fees	2,551	(350)
	Church fire protection	56	59
	Electrical maintenance	2,812	975
	Church security	1,648	532
	Boiler maintenance	791	—
	<i>Total Expenditure on charitable activities</i>	<i>54,035</i>	<i>8,983</i>
	Other expenditure		
	Bank commission charges	59	66
	Miscellaneous resources	215	395
	<i>Total Other expenditure</i>	<i>274</i>	<i>461</i>
	Total expenditure	54,309	9,444
	Excess of Income and endowments over Expenditure	(33,219)	16,748
	Brought forward balance	507,065	399,868
	Adjustments	78,562	90,447
	Total carried forward balance	552,408	507,065

There may be minor discrepancies in the totals if the pence are not being shown

Murray - Murray Legacy fund (Restricted) Fund**Income and endowments**

Investments

Dividends	10,631	10,518
CBF Bank interest retained in accounts	116	133

<i>Total Investments</i>	<i>10,748</i>	<i>10,651</i>
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Total income and endowments

10,748	10,651
---------------	---------------

Excess of Income and endowments over Expenditure

10,748	10,651
--------	--------

Brought forward balance

423,691	363,913
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Adjustments

20,510	49,125
--------	--------

Total carried forward balance

454,950	423,691
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Mullock - Mullock Lady chapel Legacy (Designated) Fund**Income and endowments**

Investments

Dividends	1,241	—
CBF Bank interest retained in accounts	123	—

<i>Total Investments</i>	<i>1,365</i>	<i>—</i>
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Total income and endowments

1,365	—
--------------	----------

Excess of Income and endowments over Expenditure

1,365	—
-------	---

Brought forward balance

—	—
---	---

Transfers to/(from)

87,109	—
--------	---

Transfers to/(from)

119,082	—
---------	---

Adjustments

(5,920)	—
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Total carried forward balance

201,636	—
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Mullock - Mullock Lady chapel Legacy (Restricted) Fund**Income and endowments**

Investments

Dividends	4,468	6,497
CBF Bank interest retained in accounts	222	588

<i>Total Investments</i>	<i>4,691</i>	<i>7,086</i>
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Total income and endowments

4,691	7,086
--------------	--------------

Excess of Income and endowments over Expenditure

4,691	7,086
-------	-------

Brought forward balance

201,500	197,623
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Transfers to/(from)

(87,109)	—
----------	---

Transfers to/(from)

(119,082)	—
-----------	---

Adjustments

—	(3,209)
---	---------

Total carried forward balance

—	201,500
----------	----------------

There may be minor discrepancies in the totals if the pence are not being shown

yard - churchyard fund (Endowment) Fund**Income and endowments**

Investments

Dividends

	—	1
<i>Total Investments</i>	—	1

Total income and endowments

— 1

Excess of Income and endowments over Expenditure

— 1

Brought forward balance

5,872 4,945

Adjustments

403 924

Total carried forward balance**6,275 5,872****hurst - Hurst legacy (churchyard) (Endowment) Fund****Income and endowments**

Investments

Dividends

	—	1
<i>Total Investments</i>	—	1

Total income and endowments

— 1

Excess of Income and endowments over Expenditure

— 1

Brought forward balance

0 195

Transfers to/(from)

— (229)

Adjustments

— 33

Total carried forward balance**0 0****Klasp - Klasp Fund (Restricted) Fund****Income and endowments**

Investments

CBF Bank interest retained in accounts

	0	1
<i>Total Investments</i>	0	1

Total income and endowments**0 1**

Excess of Income and endowments over Expenditure

0 1

Brought forward balance

211 210

Total carried forward balance**212 211**

There may be minor discrepancies in the totals if the pence are not being shown

Roof - Roof Repair (Restricted) Fund

Brought forward balance	—	—
Total carried forward balance	—	—

Hall - Hall Fund (Designated) Fund**Income and endowments**

Investments

CBF Bank interest retained in accounts	—	19
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<i>Total Investments</i>	—	19
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Total income and endowments

—	19
----------	-----------

Expenditure

Expenditure on charitable activities

Administration	—	902
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Hall + major repairs - installation	—	(4,300)
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<i>Total Expenditure on charitable activities</i>	—	(3,397)
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Total expenditure

—	(3,397)
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Excess of Income and endowments over Expenditure	—	3,417
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Brought forward balance	4,293	116
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Transfers to/(from)	(766)	766
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Transfers to/(from)	(3,527)	(6)
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Total carried forward balance	—	4,293
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There may be minor discrepancies in the totals if the pence are not being shown