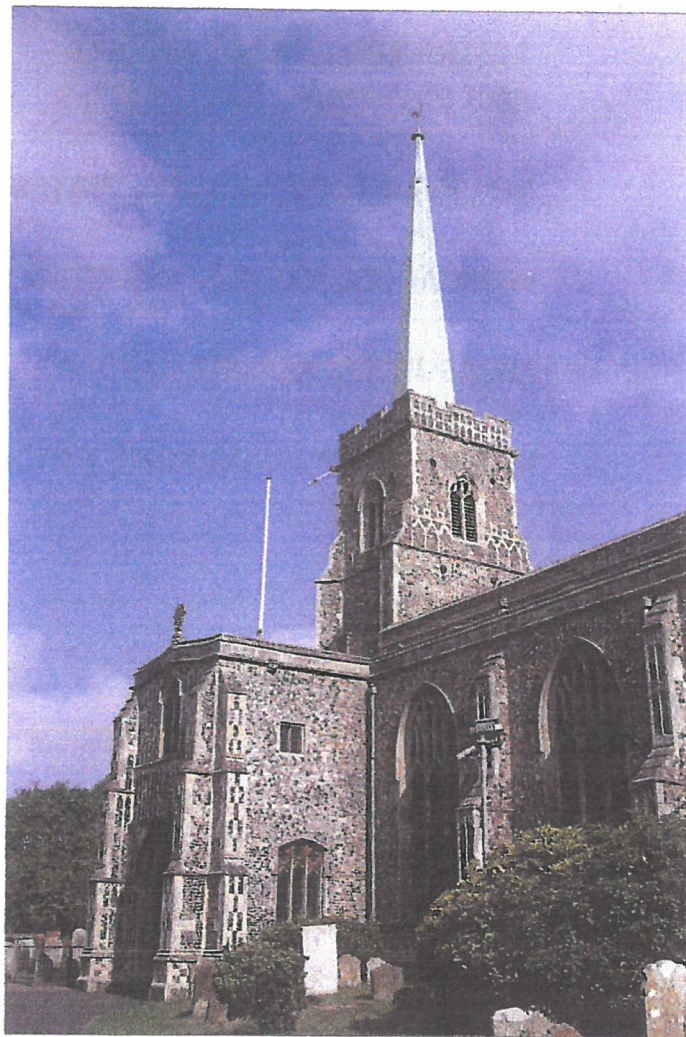


**St. Margaret's Church, Lowestoft  
Charity Registration Number 1134063**

**ANNUAL ACCOUNTS  
AND  
FINANCIAL STATEMENTS  
OF THE PAROCHIAL CHURCH COUNCIL**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2020**



**Rector:**  
**Assistant Priest:**  
**Church Wardens:**

**Treasurer:**

**Revd. Michael Asquith**  
**Revd. Geoff Wilson**  
**Mrs Pam Shaw**  
**Mr Arthur Sparkes**  
**Revd. Geoff Wilson**

**ST. MARGARET'S PAROCHIAL CHURCH COUNCIL**

**INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>st</sup> DECEMBER 2020**

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<b>PAGE 3</b>	<b>INCOMING RESOURCES</b>
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<b>PAGE 5</b>	<b>RESTRICTED FUNDS ANALYSIS AND PAYMENTS TO CHARITIES</b>
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# PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S LOWESTOFT

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2020

	U/RES £	RES £	ENDOW £	TOTAL 2020	TOTAL 2019
<b>INCOMING RESOURCES</b>					
Voluntary Income	86760	15056		101816	124062
Income from Church Activities	12073			12073	32994
Income from Investments	834	44		878	987
Insurance Claims	638			638	
VAT Grant					3944
<b>TOTAL INCOMING RESOURCES</b>	<b>100305</b>	<b>15100</b>		<b>115405</b>	<b>161987</b>
<b>USE OF RESOURCES</b>					
Church Activities	93393	18571		111964	140772
Charitable Giving	2148			2148	2256
Church Admin	4285			4285	5972
<b>TOTAL RESOURCES USED</b>	<b>99826</b>	<b>18571</b>		<b>118397</b>	<b>149000</b>
<b>NET INCOMING/ OUTGOING RESOURCES</b>				-2992	12987
GAINS & LOSSES ON INVESTMENTS				-£1,362	4424
CBF DEPOSIT ACCOUNT				234	412
<b>NET MOVEMENT IN FUNDS</b>				<b>-4120</b>	<b>17823</b>

**PAROCHIAL CHURCH COUNCIL OF ST MARGARETS LOWESTOFT**  
**BALANCE SHEET AS AT 31st DECEMBER 2020**

		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	5		
Investment Assets	6	32519	33881
		<b>32519</b>	<b>33881</b>
<b>CURRENT ASSETS</b>			
Debtors & Pre-payments	7	824	804
Cash at Bank & in hand		145167	148997
		<b>145991</b>	<b>149801</b>
<b>CURRENT LIABILITIES</b>	8		
<b>NET CURRENT ASSETS</b>		<b>145991</b>	<b>149801</b>
<b>TOTAL NET ASSETS</b>		<b>178510</b>	<b>183682</b>
<b>FUNDS</b>			
Unrestricted		40020	40593
Restricted		50627	54098
Endowment		87863	88991
<b>TOTAL FUNDS</b>		<b>178510</b>	<b>183682</b>

**ANALYSIS OF NET ASSETS BY FUND**

	<b>U/RES</b>	<b>RES</b>	<b>ENDOW</b>	<b>TOTAL2020</b>
Fixed Assets				
Investment Assets			32519	32519
Bank & Cash	39196	50627	55344	145167
Other Current Assets	824			824
Less Current Liabilities	0			
<b>NET ASSETS</b>	<b>40020</b>	<b>50627</b>	<b>87863</b>	<b>178510</b>



**PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S LOWESTOFT  
FOR THE YEAR ENDED 31st DECEMBER 2020**

<b>INCOMING RESOURCES</b>	<b>U/RES FUNDS</b>	<b>RES FUNDS</b>	<b>ENDOW FUNDS</b>	<b>TOTAL 2020</b>	<b>TOTAL 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Voluntary Income</b>					
Planned Giving:					
Tax efficient	24989			24989	25301
Non Tax efficient	4888			4888	5686
Gift Aid Tax Refund	7757			7757	8072
Plate Collections & Wall Safe	3330			3330	5345
Collections for Charity Donations	148			148	256
Donations (inc. Reserve Funds)	2485	246		2731	1881
Legacies	24950			24950	20003
Lowestoft Charity Board	14811	14810		29621	41946
Fund Raising	490			490	5184
Other Income	2912			2912	388
Grants	0			0	10000
	<b>86760</b>	<b>15056</b>		<b>101816</b>	<b>124062</b>
<b>Income from Church activities</b>					
Traidcraft	337			337	1140
Magazines	387			387	520
Photocopies	11			11	164
Church Centre Rents	9034			9034	24466
Fees Received	2304			2304	6704
	<b>12073</b>			<b>12073</b>	<b>32994</b>
Insurance Claims	638			638	0
Refund of VAT	0			0	3944
Dividends and Interest	834	44		878	987
<b>TOTAL INCOMING RESOURCES</b>	<b>100305</b>	<b>15100</b>		<b>115405</b>	<b>161987</b>

Church Centre Rents include **£824** for rent outstanding as at 31/12/20; and reduced by rents outstanding as at 31/12/19 amounting to **£804**.

Gift Aid Tax Refund includes **£2058** relating to Gift Aid Tax Refund due in 2020 and payable in 2021. A reduction of **£1005** has been made in respect of a tax refund due in 2019, and paid in 2020.

**PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S LOWESTOFT  
FOR THE YEAR ENDED 31st DECEMBER 2020  
USE OF RESOURCES**

	U/RES FUNDS £	RES FUNDS £	ENDOW FUNDS £	TOTAL 2020 £	TOTAL 2019 £
<b>Missionary &amp; Charitable Giving</b>					
Overseas	2148			2148	2256
Other					
	<b>2148</b>			<b>2148</b>	<b>2256</b>
<b>Church Ministry Activities</b>					
Parish Share	64369			64369	64497
Clergy Expenses	1208			1208	1681
Church Running Costs	14616	6882		21498	28727
Church Maintenance	240	8076		8316	3914
Churchyard Tree Removal	1450			1450	0
Bell Repairs	0	3613		3613	0
Replacement Guttering	0			0	21938
Outreach & Junior Church	0			0	45
Church Centre Running Costs	10546			10546	11609
Church Centre Refurbishment	0			0	4841
Traidcraft	126			126	1104
Sundry Expenditure	838			838	1696
Architect's Fees	0			0	720
	<b>93393</b>	<b>18571</b>		<b>111964</b>	<b>140772</b>
<b>Church Administration</b>					
Website	233			233	215
Telephone/Postage/Staty.	1883			1883	2094
Printing	833			833	1018
Administrator	887			887	2228
Sundries/Licences/Audit	449			449	417
	<b>4285</b>			<b>4285</b>	<b>5972</b>
<b>TOTAL USE OF RESOURCES</b>	<b>99826</b>	<b>18571</b>		<b>118397</b>	<b>149000</b>
<b>Analysis of Church Centre Costs</b>			<b>Analysis of Church Running Costs</b>		
	£			£	
Heat/Light	2920		Heat/Light		4950
Insurance	1394		Insurance		6882
Cleaner	3600		Security		1570
Other Cleaning	1045		Sundry		348
Secy./Maintenance	414		Worship Items		511
Water Rates	61		Organist/		7007
Repairs/Replacements	170		Verger/Cleaner		
Sundry Expenditure	942		Choir Music		230
	<b>10546</b>				<b>21498</b>

**ST MARGARET'S PCC  
RESTRICTED FUNDS 2020**

<b>FUND</b>	see note 2			
	<b>B/F</b>	<b>CR</b>	<b>DR</b>	<b>BALANCE</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>PROJECTS FUND</b>	<b>1425</b>	<b>0</b>	<b>0</b>	<b>1425</b>
<b>FABRIC</b>	<b>34153</b>	<b>14854</b>	<b>14958</b>	<b>34049</b>
Including Interest of £43.76				
<b>BELL FUND</b>	<b>6647</b>	<b>0</b>	<b>3613</b>	<b>3034</b>
<b>RESTORATION FUND</b>	<b>11873</b>	<b>0</b>	<b>0</b>	<b>11873</b>
<b>FLOWER FUND</b>	<b>0</b>	<b>246</b>	<b>0</b>	<b>246</b>
<b>TOTAL RESERVE FUNDS</b>	<b>54098</b>	<b>15100</b>	<b>18571</b>	<b>50627</b>

**The balance of restricted funds is held in Business Saver Account =  
£50,627**

**CHARITY GIVING 2020**

	<b>£</b>
<b>Kimbilio - Congo Children Trust</b>	<b>2148</b>
<b>Christian Aid</b>	<b>0</b>
	<b>2148</b>

# PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S LOWESTOFT

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2020

### 1 ACCOUNTING POLICIES

The Financial statements have been prepared in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting 9 amendment regulations 2001, together with applicable accounting standards and the Charities statement of recommended practice.

In view of the large turnover on the accounts they are prepared on an accrual basis (rather than a simple receipts and payments account). That is to say that revenues are recorded when earned and expenses when incurred. This has the effect of affording a greater accuracy of the financial position of the PCC.

Norwich Diocese advise that it is not considered appropriate to include the Church Centre as an Asset on the Balance Sheet because it is held in the very long term and the value is difficult to ascertain.

### 2 FUNDS

The **unrestricted funds** are available for the use of the PCC as they see fit and are not subject to any legal restriction to their use.

The **restricted funds and endowment funds** have been received for specific purposes. An analysis of restricted funds is included in these accounts. An annual grant from the Lowestoft Charity Board has been received of which 50% is restricted for the cost of maintaining the Church building. It has been agreed that the remaining 50% can be unrestricted. This is subject to an annual review.

The interest earned on restricted and endowment funds may be available to the PCC for general use.

The accounts include all transactions, assets & liabilities which the PCC are responsible by Law. The accounts do not include the financial records from church groups that owe their main affiliation to another body or those that result from informal gatherings by church members.

### 3 INCOMING RESOURCES

Income from collections, covenanted planned giving & donations is recognised when received by, or on behalf of, the PCC. Income tax recoverable on Gift Aid is recognised when the claim is accepted by HM Revenue and Customs.

Grants, legacies & similar income is recognised when the PCC becomes legally entitled to the sums due.

The income from fund raising, sale of books & magazines is shown gross before expenses incurred. The funds raised & grants include only those received by the PCC.

All investment income is received without the deduction of income tax and is accounted for when received.



#### 4 RESOURCES USED

Grants and donations are accounted for as being due to the recipients when the funds are received by the PCC or when the PCC has agreed the expenditure.

#### 5 FIXED ASSETS

Consecrated and beneficed property is excluded from the accounts by section 96(2) of the Charities Act 1993. No value is placed on the moveable furnishings which are held by the Churchwardens on special trust for the PCC and which a faculty is required for disposal as the PCC understands this to be inalienable property. All expenditure during the year on these assets is written off in the statement of financial activities.

#### 6 INVESTMENTS

Investments are valued at market value as at 31<sup>st</sup> December – a schedule of these is attached.

#### 7 CURRENT ASSETS

Amounts owed to the PCC as at the 31<sup>st</sup> December (Debtors) are shown at estimated collectable amounts. **Rents £824 and Gift Aid Tax Refund £ Total £2058.**

#### 8 CURRENT LIABILITIES

Amounts owed by the PCC as at the 31<sup>st</sup> December (Creditors).  
There were no amounts outstanding at the year end.

#### 9 STOCK IN HAND

The amount of stock in hand of Traidcraft items at cost is **£127.38**. Additionally cash totalling £69.00 is held.

#### 10 ANALYSIS OF NET ASSETS BY FUND

See attached

#### 11 STAFF COSTS

	2020	2019
Church £7007 + Church Centre £3600		
+ Administrator £887 =	<b>£11494</b>	£19863

During 2020 payments were made to a Verger(Jan-March only), Organist, Deputy Organist, Cleaner and Administrator for the Church and Church Centre on a self-employed basis.

**12 CLERGY EXPENSES**

	2020	2019
	£	£
Revd M Asquith	1044	1557
Revd G Wilson	164	124
TOTAL	1208	1681

**13 PCC FEES**

A separate fees account is maintained for the collection and disbursement of statutory fees for weddings, funerals etc. This is the responsibility of the Rector and as such this account is not included in the Financial statements of the Parochial Church Council. Only the PCC share of these fees is included in the incoming resources. (Correspondence dated 7<sup>th</sup> January 2008 – Diocesan Parish Finance Advisor refers).

**14 OTHER ACCOUNTS FOR WHICH THE PCC IS RESPONSIBLE**

Monies collected by Parochial activities that are not under the control of the PCC **are NOT included in this report**. If the PCC underwrites such activities (i.e pays the bills if the organisers cannot) then they ARE within PCC control.

## ST MARGARET'S PAROCHIAL CHURCH COUNCIL

<b><u>Bank Accounts for 2020</u></b>	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>£</b>	<b>£</b>
Barclays Current Account	39196	39789
Barclays Saver Account	50627	54098
CBF Church of England Dep. A/c	55344	55110
<b>TOTAL</b>	<b>145167</b>	<b>148997</b>

<b><u>Investments for 2019</u></b>	<b>31/12/2020</b>	<b>31/12/2019</b>
127120001T(Youngman)	17993	16912
277650001T	666	626
277650002T	1063	999
CBF126001140D	5053	5053
CBF126001101S	0	2664
CBF126001257S	7744	7246
CBF126001290S	0	309
CBF126001397D	0	72
<b>TOTAL</b>	<b>32519</b>	<b>33881</b>

***Note:***

It is understood that all the above investments and CBF Deposit A/c are endowment funds.

During the year three accounts have been closed, yielding a sum of £2811.91 for expenditure on the churchyard.

All valuations are as at 31st December 2020 and it is noted that, after these closures, there was a decline of £1362 on investment value during 2020.

Please see Statement of Financial Activities.

## **TREASURER'S REPORT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2020**

Although we began the year in a relatively healthy financial position we were soon to discover, of course, that we faced some difficult challenges in all aspects of Church life. The effects of the Coronavirus pandemic found us with a series of lockdowns with both the Church and Church Centre closed for long periods. Apart from the loss of liturgical and spiritual encouragement and inspiration, at a more practical level we were faced with a potential huge drop in income, and although some savings might occur in expenditure the situation looked pretty bleak by the early summer. However, thanks to some legacies totalling around £25k we have been able to meet all our commitments, including Parish Share of £65629, and have ended 2020 only marginally worse off than at the end of 2019.

During the course of 2020, the amounts received through the planned giving scheme have fallen by a relatively small amount and we are grateful that contributors have maintained their regular giving. Plate collections as you might expect are well down by £2000 and other sources of income like fund-raising events, church centre rents, and the funds we receive from Lowestoft Charity Board have led to a reduction of some £40k in our income. Fees are also lower with no weddings taking place at all.

With both Church and Centre closed for long periods, as you would expect, our expenditure has also fallen. Church running costs are down by £7k principally as a result of not paying an organist and also we have benefitted from our vergers not claiming an allowance after March 2020. Church Centre costs are only slightly down on the previous year, principally as we have continued to pay our cleaner who has been able to complete many long outstanding maintenance and improvement issues during periods when the Centre has been unused.

We have been fortunate that few repairs have been needed to the fabric of the Church this year, and the largest item was a roof repair costing £3060. Trees in the Churchyard that were causing problems with the roof alarm were removed at a cost of £1450 but this was covered by the sale of investments.

Turning to our "Restricted Funds" (monies set aside for Specific Purposes). In accordance with our usual arrangement half the monies received from the Charity Board have been allocated to our Fabric Fund which has enabled us to cover the cost of repairs and routine maintenance to the church building including the cost of insurance. Looking to the future the principal heating system in the church is in urgent need of replacement and we are facing the prospect of having to raise well in excess of £100k to achieve this. During the year we had to arrange for a repair to the Bells costing £3600 and these monies have come from the Bell Fund.

Finally I would like to thank, as always, all those who have helped in any way towards the maintenance of our accounts during a difficult year, and particularly I wish to express my gratitude to:

all those who count money after services, to Mandy Bardwell (for collating and taking monies to the bank), and to David McLean who has carefully recorded the figures relating to our planned giving and submitted bi-monthly returns to maximise the benefit of reclaimed tax in our cash flow.

## Independent Examiners Certificate

Report to the trustees/ members of:

St MARGARET'S CHURCH

On accounts for the year ended:

31st DECEMBER 2020

Charity no (if any):

1124063

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/20

### 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

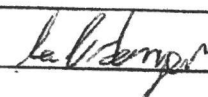
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (~~other than that disclosed below~~\*) in connection with the examination which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records

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:

18/3/21

Name:

CHRISTOPHER CHARLES SONGER

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

BANK MANAGER (RETIRED)

Address:

16 SUTHERLAND DRIVE

LOWESTOFT SUFFOLK

NR32 4LP



**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