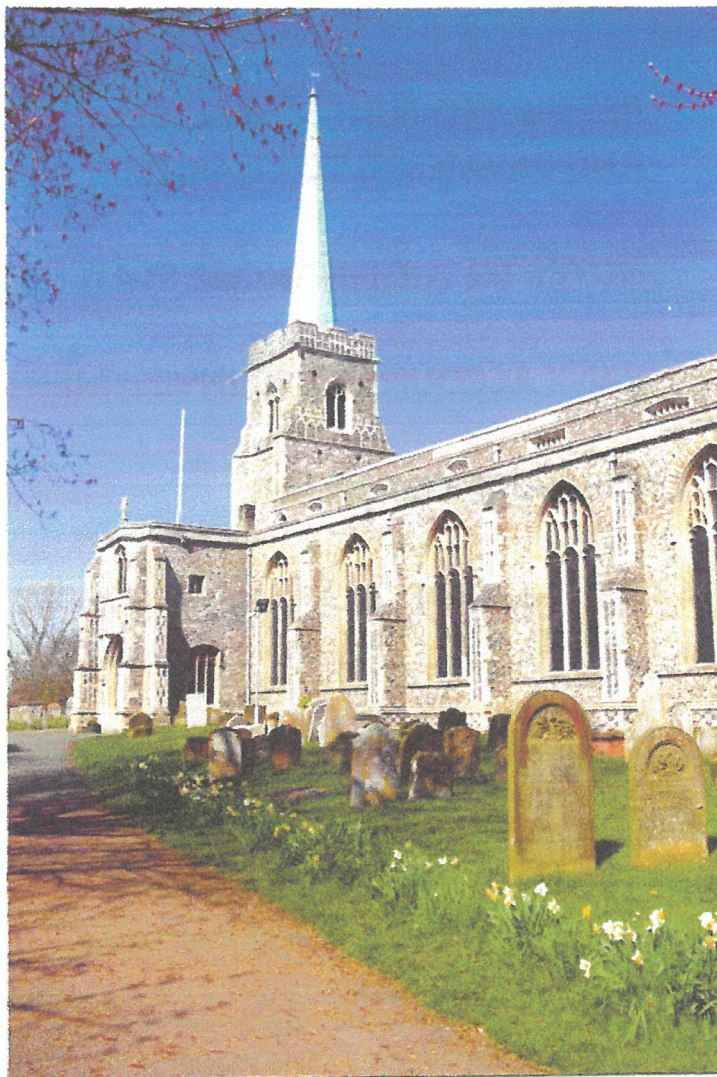


RECEIVED 11 MAY 2022

**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 2021**



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

**Treasurer:**

**VACANCY**  
**Revd. Geoff Wilson**  
**Mrs Pam Shaw**  
**Mr Roy Stebbings**  
**Revd. Geoff Wilson**

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

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# PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S LOWESTOFT

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2021

	U/RES £	RES £	ENDOW £	TOTAL 2021	TOTAL 2020
<b>INCOMING RESOURCES</b>					
Voluntary Income	70537	22196		92733	101816
Income from Church Activities	14917			14917	12073
Income from Investments	809	5		814	878
Insurance Claims	0			0	638
VAT Grant	1881			1881	0
<b>TOTAL INCOMING RESOURCES</b>	<b>88144</b>	<b>22201</b>		<b>110345</b>	<b>115405</b>
<b>USE OF RESOURCES</b>					
Church Activities	94146	23849		117995	111964
Charitable Giving	2050			2050	2148
Church Admin	3888			3888	4285
<b>TOTAL RESOURCES USED</b>	<b>100084</b>	<b>23849</b>		<b>123933</b>	<b>118397</b>
<b>NET INCOMING/ OUTGOING RESOURCES</b>				<b>-13588</b>	<b>-2992</b>
<b>GAINS &amp; LOSSES ON INVESTMENTS</b>				<b>£3,905</b>	<b>-1362</b>
<b>CBF DEPOSIT ACCOUNT</b>				<b>28</b>	<b>234</b>
<b>NET MOVEMENT IN FUNDS</b>				<b>-£9,655</b>	<b>-4120</b>

**PAROCHIAL CHURCH COUNCIL OF ST MARGARETS LOWESTOFT**  
**BALANCE SHEET AS AT 31st DECEMBER 2021**

			<b>2021</b>	<b>2020</b>
	Notes		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>				
Tangible Fixed Assets	5			
Investment Assets	6		36424	32519
			<b>36424</b>	<b>32519</b>
<b>CURRENT ASSETS</b>				
Debtors & Pre-payments	7		1252	824
Cash at Bank & in hand			129104	145167
			<b>130356</b>	<b>145991</b>
<b>CURRENT LIABILITIES</b>	8			
<b>NET CURRENT ASSETS</b>			<b>130356</b>	<b>145991</b>
<b>TOTAL NET ASSETS</b>			<b>166780</b>	<b>178510</b>
<b>FUNDS</b>				
Unrestricted			26005	40020
Restricted			48979	50627
Endowment			91796	87863
<b>TOTAL FUNDS</b>			<b>166780</b>	<b>178510</b>

**ANALYSIS OF NET ASSETS BY FUND**

	U/RES	RES	ENDOW	<b>TOTAL 2021</b>
Fixed Assets				
Investment Assets			36424	36424
Bank & Cash	24753	48979	55372	129104
Other Current Assets	1252			1252
Less Current Liabilities	0			0
<b>NET ASSETS</b>	<b>26005</b>	<b>48979</b>	<b>91796</b>	<b>166780</b>



**PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S LOWESTOFT  
FOR THE YEAR ENDED 31st DECEMBER 2021**

<b>INCOMING RESOURCES</b>	<b>U/RES FUNDS</b>	<b>RES FUNDS</b>	<b>ENDOW FUNDS</b>	<b>TOTAL 2021</b>	<b>TOTAL 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Voluntary Income</b>					
Planned Giving:					
Tax efficient	26912			26912	24989
Non Tax efficient	3458			3458	4888
Gift Aid Tax Refund	6986			6986	7757
Plate Collections & Wall Safe	4334			4334	3330
Collections for Charity Donations	50			50	148
Donations (inc. Reserve Funds)	5530	80		5610	2731
Legacies		1000		1000	24950
Lowestoft Charity Board	21116	21116		42232	29621
Fund Raising	957			957	490
Other Income	1194			1194	2912
	<b>70537</b>	<b>22196</b>		<b>92733</b>	<b>101816</b>
<b>Income from Church activities</b>					
Traidcraft	132			132	337
Magazines	333			333	387
Photocopies	0			0	11
Church Centre Rents	9801			9801	9034
Fees Received	4651			4651	2304
	<b>14917</b>			<b>14917</b>	<b>12073</b>
Insurance Claims	0			0	638
VAT Grant	1881			1881	0
Dividends and Interest	809	5		814	878
<b>TOTAL INCOMING RESOURCES</b>	<b>88144</b>	<b>22201</b>		<b>110345</b>	<b>115405</b>

Church Centre Rents include **£1252** for rent outstanding as at 31/12/21; and reduced by rents outstanding as at 31/12/20 amounting to **£824**.

Gift Aid Tax Refund includes **£3932** relating to Gift Aid Tax Refund due in 2021 and payable in 2022  
A reduction of **£2058** has been made in respect of a tax refund due in 2020, and paid in 2021.

**PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S LOWESTOFT**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**  
**USE OF RESOURCES**

	U/RES FUNDS £	RES FUNDS £	ENDOW FUNDS £	TOTAL 2021 £	TOTAL 2020 £
<b>Missionary &amp; Charitable Giving</b>					
Overseas	2050			2050	2148
Other					0
	<b>2050</b>			<b>2050</b>	<b>2148</b>
<b>Church Ministry Activities</b>					
Parish Share	58263	6827		65090	64369
Clergy Expenses	1118			1118	1208
Church Running Costs	22378	17022		39400	21498
Church Maintenance	1436			1436	8316
Churchyard Tree Removal	0			0	1450
Bell Repairs	0			0	3613
Church Centre Running Costs	9013			9013	10546
Traidcraft	0			0	126
Sundry Expenditure	1938			1938	838
	<b>94146</b>	<b>23849</b>		<b>117995</b>	<b>111964</b>
<b>Church Administration</b>					
Website	215			215	233
Telephone/Postage/Staty.	1872			1872	1883
Printing	581			581	833
Administrator	742			742	887
Sundries/Licences/Audit	478			478	449
	<b>3888</b>			<b>3888</b>	<b>4285</b>
<b>TOTAL USE OF RESOURCES</b>	<b>100084</b>	<b>23849</b>		<b>123933</b>	<b>118397</b>
<b>Analysis of Church Centre Costs £</b>			<b>Analysis of Church Running Costs</b>		
Heat/Light	2140			£	
Insurance	1418		Heat/Light		4533
Cleaner	3600		Insurance		6827
Other Cleaning	749		Security		1482
Secy./Maintenance	787		Sundry		174
Water Rates	73		Worship Items		669
Repairs/Replacements	246		Organist/		8693
			Verger/Cleaner		
	<b>9013</b>				<b>22378</b>

**ST MARGARET'S PCC  
RESTRICTED FUNDS 2021**

FUND	see note 2			
	B/F	CR	DR	BALANCE
	£	£	£	£
PROJECTS FUND	1425		0	1425
FABRIC	34049	21708	11137	44620
Including Interest of £5.42				
BELL FUND	3034	1080	0	4114
RESTORATION FUND	11873	0	11873	0
FLOWER FUND	246	0	0	246
TOTAL RESERVE FUNDS	50627	22788	24435	48980

The balance of restricted funds is held in Business Saver Account =  
£48,980.00

**CHARITY GIVING 2021**

	£
Kimbilio - Congo Children Trust	2050
	<u>2050</u>

# PAROCHIAL CHURCH COUNCIL OF ST MARGARET'S LOWESTOFT

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021

### 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 £1252 and Gift Aid Tax Refund £ Total £3932.**

#### **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**

Stocks of Traidcraft items are no longer held.

#### **10 ANALYSIS OF NET ASSETS BY FUND**

See attached

#### **11 STAFF COSTS**

	2021	2020
Church £8693 + Church Centre £3600		
+ Administrator £743 =	<b>£13036</b>	<b>£11494</b>

During 2021 payments were made to a Verger(June-Dec. only), Organist, Deputy Organist, Cleaner and Administrator for the Church and Church Centre on a self-employed basis.

## 12 CLERGY EXPENSES

	2021	2020
	£	£
Revd M Asquith	839	1044
Revd G Wilson	279	164
TOTAL	1118	1208

## 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

<u>Bank Accounts for 2021</u>	31/12/2021	31/12/2020
	£	£
Barclays Current Account	24753	39196
Barclays Saver Account	48979	50627
CBF Church of England Dep. A/c	55372	55344
<b>TOTAL</b>	<b>129104</b>	<b>145167</b>

<u>Investments for 2021</u>	31/12/2021	31/12/2020
127120001T(Youngman)	20545	17993
277650001T	761	666
277650002T	1213	1063
CBF126001140D	5053	5053
CBF126001257S	8852	7744
<b>TOTAL</b>	<b>36424</b>	<b>32519</b>

**Note:**

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

All valuations are as at 31st December 2021 and it is noted that there was an increase of £3905 on investment value during 2021.

Please see Statement of Financial Activities.

## TREASURER'S REPORT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2021

Yet another disrupted year, as a result of Covid, although not, perhaps, quite as bad as 2020. We did start 2021 in quite a sound financial position but with further lockdowns and restrictions it was soon apparent that we, like many Churches, were going to have a difficult year. This has proved to be the case with our expenditure during the year exceeding our income by some £13500. We have only been able to meet our commitments, including our Parish Share, by utilising the monies received in legacies during 2020.

Income from collections and the planned giving scheme is similar to 2020 but, of course, we really need this to be increasing particularly as costs continue to rise. We were, however, fortunate to see an increase of nearly £13k in the funds from Lowestoft Charity board which was extremely well received. Fee income has doubled this year, thanks to our being able to start taking Weddings again, but fund raising has been severely restricted. Rents from the Church Centre remain at just 50% of what they were in 2019.

With both Church and Centre closed at times some of our expenditure has been reduced (down £1500 for the Centre) but Church running costs have increased slightly as a result of our now paying for a verges.

We have been fortunate that few repairs have been needed to the fabric of the Church this year, and the largest item was a repair to the hatch cover above the entrance porch which cost £4300.

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. A major project remains in as much as 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 £100/150k to achieve this. During the year we have been able to arrange for the final repairs to the clerestory windows for which we lodged an earlier appeal for funds. There was a small sum left from this fund amounting to £586 which has been placed in our fabric fund. The "Special Projects fund" monies of £1425 were utilised towards the cost of our new filming/broadcasting facility which was mainly paid for thanks to the Abbott family trust

Finally I would like to thank, as always, all those who have helped in any way towards the maintenance of our accounts during another 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 the returns to HMRC to maximise the benefit of reclaimed tax in our cash flow.

## Independent Examiners Certificate

Report to the trustees/ members of:

ST. MARGARET'S LORKESTOFT.

On accounts for the year ended:

31st DECEMBER 2021

Charity no (if any):

1134063

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/21.

### 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

~~The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [ ]~~ ~~Delete [ ] if not applicable.~~ *ks*

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

- ~~the accounting records were not kept in accordance with section 130 of the Charities Act; or~~ *ks*
- ~~the accounts did not accord with the accounting records; or~~ *ks*
- ~~the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.~~ *ks*

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:

*ks*

Date:

17/3/22

Name:

CHRISTOPHER CHARLES SONGER



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

BANK MANAGER (RETIRED)

Address:

16 SUTHERLAND DRIVE

LOWKSTOFT.

NR 32 HLP

**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