THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARETS, IPSWICH

England & Wales · Charity number 1137451

Details

Other names	ST MARGARETS PCC, IPSWICH
Status	Registered
Legal form	Previously excepted
Registered	2010-08-12
Register	View on the Charity Commission register

Contact

Address	32 Constable Road Ipswich IP4 2UW
Phone	07733 609661
Email	office.stmagsips@gmail.com
Website	www.stmargaretsipswich.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Regular public worship open to all. Provision of sacred space and contemplation. Pastoral work including visiting the sick and bereaved. Teaching of Christianity through sermons courses and small groups.Taking of religious assemblies in schools. Promotion of Christianity through the staging of events and meetings and the distribution of literature.Supporting other charities in the UK and overseas.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Downloaded from opencharities.uk/ew/1137451

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£209,846	£410,429	-	-
2023-12-31	£179,368	£162,548	-	-
2022-12-31	£141,339	£171,401	-	-
2021-12-31	£126,232	£125,788	-	-
2020-12-31	£159,567	£139,885	-	-

Trustees

Name	Role	Appointed
Rev Sarah Jane Geileskey	Chair	2023-04-24
CAROL KLUG		2005-05-25
Frederike Jacob		2022-05-18
George Woodward		2018-04-25
John Grierson		2023-04-19
MARGARET WOODWARD		
Margaret E Conder		2022-05-18

Downloaded from opencharities.uk/ew/1137451

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARETS, IPSWICH

England & Wales - Charity number 1137451

Accounts

CHARITY REGISTRATION NUMBER: 1137451



St.Margaret's Church

IPSWICH

Annual Report

and

Financial Statements

31st December 2024

Contents

Annual Report of the Parochial Church Council 3
Aims and Purpose 3
Structure, Governance and Management 3
Objectives and Activities in 2024 3
Vicar's Report 4
Statistics for Mission 5
Reference and Administrative Information 6
Independent Examiner's Report 7
Independent examiner's statement 8
Financial Review 10
Church day to day income and expenditure 10
Church Centre day to day income and expenditure 10
Major Capital Projects 10
Investments and Accounts 11
Other Funds 11
Reserves Policy 11
Risk Assessment 11
Summary and the Future 12
Statement of Financial Activities 13
Balance Sheet 14
Notes to the Accounts 15

Annual Report of the Parochial Church Council

The Parochial Church Council of St. Margaret's church, Ipswich, present their report and the financial statements of the charity for the year ended 31 December 2024.

Aims and Purpose

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC co-operates with the Vicar in promoting in the parish the Church of England's Five Marks of Mission:

1. To proclaim the Good News of the Kingdom
2. To teach, baptise and nurture new believers
3. To respond to human need by loving service
4. To seek to transform unjust structures of society, to challenge violence of every kind and to pursue peace and reconciliation
5. To strive to safeguard the integrity of creation and sustain and renew the life of the earth

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. At St. Margaret's, the membership of the PCC consists of the incumbent, churchwardens and members elected by those members of the congregation who are on the electoral roll of the church. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent. The PCC complies with its duty to have 'due regard' to the House of Bishops' Safeguarding Policy and Practice Guidance.

Objectives and Activities in 2024

The PCC and leadership of St. Margaret's worked throughout the year to enable the church to continue to meet its objectives of

1. providing opportunities for people to worship together as a church community
2. providing pastoral support to its members and the wider community
3. helping people to grow in faith and in deeper relationship with God
4. loving and serving our neighbours in social action and acts of community outreach and engagement

Vicar's Report

It has been a great joy to look back over the last year, and to give thanks for God's faithfulness and generous grace over the course of 2024, what was a busy and fruitful year. Highlights included the first Confirmation Service recorded at St Margaret's Church in twenty years when we celebrated with Jamais and Fin and many social, fellowship and fundraising events, including a super community fête in July, as well as a quiz in November. The church embarked gently on raising its awareness of the Eco agenda, the PCC agreeing to work towards becoming a Broze Eco-Church as part of the A Rocha Eco Churches scheme and a number of major building projects being completed: much of the recommended work from the 2018 Architect's Quinquennial Inspection, repairs to the west window, updating and enhancing the audio-visual arrangements in the church and demolishing the derelict social club adjacent to the church centre.

In June 2024 we celebrated the ordination of Revd Helen Prior-Townsend as Deacon and welcomed her as a self-supporting curate. George Woodward continued his training to become a licensed lay-minister and we enjoyed the ministry of visiting clergy and clergy with permission to officiate. We are particularly blessed and thankful to enjoy The Very Revd Keith Jones ministry among us.

I am deeply grateful to those who serve alongside me in the mission and ministry of this parish, for their dedication, commitment and friendship. Particular thanks to our Churchwarden, Margaret Woodward, for making sure things run smoothly and that our buildings are warm, comfortable and safe. To Carol Klug, as our Parish Safeguarding officer and John Grierson, our treasurer. To all those who serve in the church as stewards, readers, intercessors, bell-ringers, musicians, flower arrangers, gardeners, care-takers, home group leaders, the pastoral team, Men's breakfast, toddlers, Cornerstone, the Messy Vintage team, and administrators of the church centre. Thank you. Thank you especially to Mary Johnston, Angie Cable and Andy Turpin who concluded it was time to hand on the responsibility for overseeing the running the church centre – their experience will undoubtedly mean their advice will continue to be invaluable in the service of the church and community in the years to come. The informal annual report, with lots of photographs and reports about various different aspects of church life says so much more about the life of the community here at St Margaret's Church.

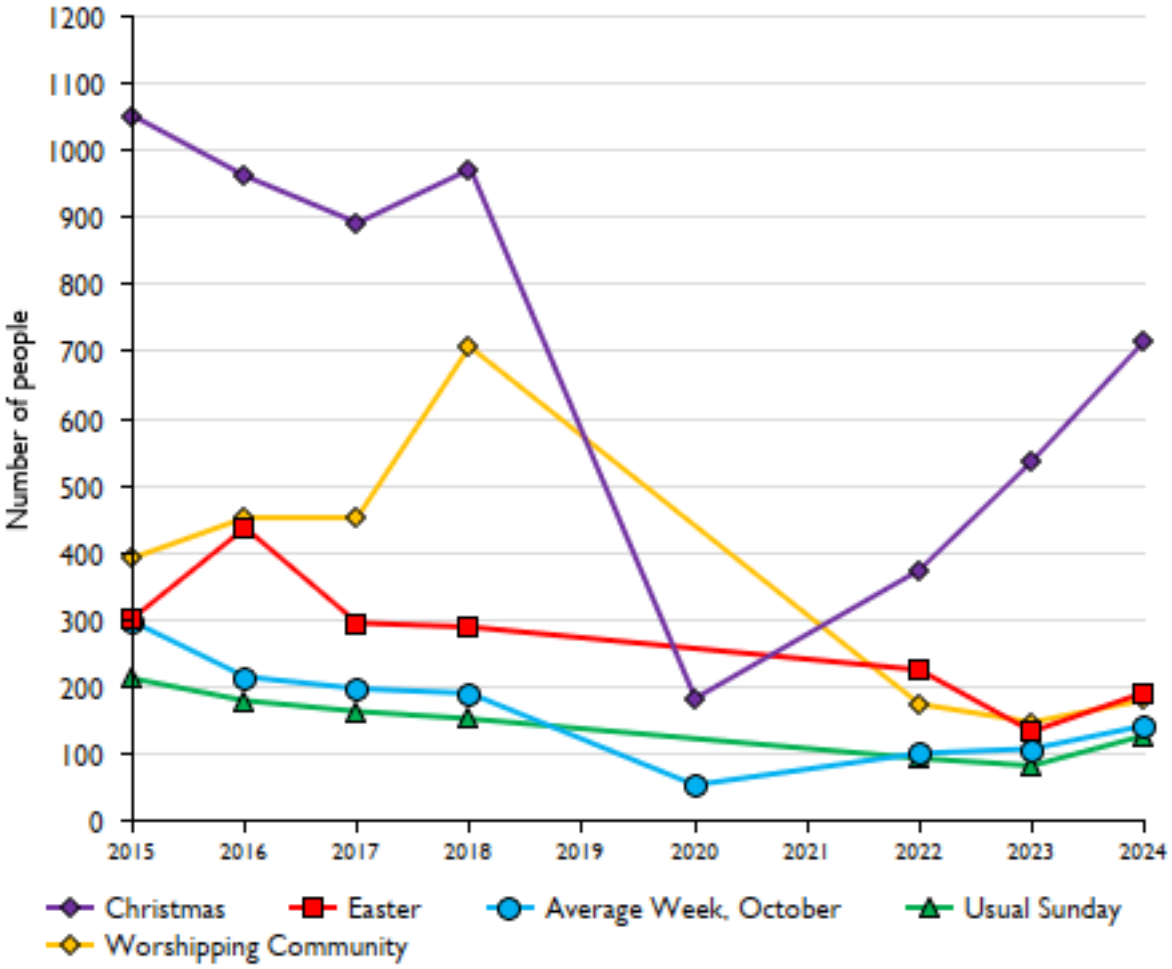
I have become particularly aware this year, of the extent to which the church serves the wider community through the quiet work of individuals working with other organisations, agencies and charities. I thank all of you who work or support a variety of different local organisations including, among others: Selig, FIND Foodbank, Emmaus, Suffolk Refugees, Suffolk Baby Bank, HomeStart and Dora Brown.

The year ahead will require us to attend to many things: giving remains static, though we see that individuals are always ready to give to special projects or purposes – thank you: to all of you who have given whatever you can give in whatever way you can. We will continue to pay attention to the finances, whilst also developing our Growing in God plan this year: with a focus for the new PCC to think about Connection (communication, social media, telling our story), Learning Together (home groups, confirmation and short courses, fellowship and inter-generational spaces) and Worship (Morning Prayer aside, there is no mid-week worship). Across these focuses will be threads that are important to them all: Eco-Church, church finances, an increasing awareness around Disability and Inclusion, the need to develop our pastoral provision and celebrating and ensuring opportunities for all to remove barriers and enjoy the breadth of the St Margaret's worshipping traditions. We can also expect to see the launch of school holiday clubs for children: funding which was generously given to

us by Suffolk Community Foundation in late 2023, but which we have as yet, been unable to deploy due to a lack of staff and volunteer capacity. I would like to see more folk connected with the church joining in with all the different areas of church life – creating room for people who are not members of the PCC to be part of shaping the life of St Margaret's Church – God has called us together for just such a time as this. In our relationships, our work, our service, our worship and our gathering together, may we and the local community know and experience the grace, mercy and peace of God and be open and willing to see where God is at work, and ready to join in.

Revd Sarah Geileskey, Priest-in-charge

Statistics for Mission



This chart is taken from the annual 'Statistics for Mission' return submitted to the Church of England and the data compiled from the records of the number of people in attendance at services: the numbers of adults and children having been recorded by stewards in the St Margaret's Church Register of Services.

Reference and Administrative Information

For the year ending 31st December 2024

ADDRESS

Soane Street
Ipswich
Suffolk IP4 2BT

Tel: 07733 609661
Email: verger.stmagsips@gmail.com
Website; https://stmargaretsipswich.org.uk

St Margaret's is part of the Diocese of St Edmundsbury and Ipswich within the Church of England. It is registered with the Charity Commission as The Parochial Church Council of the Ecclesiastical Parish of St Margarets, Ipswich, registered charity number 1137451

TRUSTEES / PCC MEMBERS

Rev Sarah Geileskey	Chair and Priest in Charge
Margaret Woodward	Churchwarden and Vice-Chair
Maggie Conder	
John Grierson	Treasurer
Gill Jackson (deceased 1/3/25)	Deanery Synod Representative
Richard Jackson	(Until 28/4/24)
Frederike Jacob	
Mary Johnston	
Carol Klug	(Until 28/4/24)
Tim Lockington	(Until 28/4/24)
Peta Lowin	
Jonathan McNabb	(From 28/4/24)
Melanie Quinton	(Until 28/4/24)
Stuart Quinton	(From 28/4/24)
Anna Sawyer Wright	(Until 16/10/24)
Andy Turpin	Deanery Synod Representative
George Woodward	Deanery Synod Representative
Lucy Collins	PCC Secretary

BANKERS

Bank of Scotland	CCLA
33 Old Broad Street London Branch	PO Box 12892
PO Box 1000	Dunmow Essex
BX2 1LB	CM6 9DL

The following financial statements were approved by the Parochial Church Council and authorised for issue on 10th May 2025 and are signed on its behalf by:

Rev Sarah Geileskey, Chair of the PCC  Date 2nd May 2025

Independent Examiner's Report

Your Treasurer, John Grierson, is now in his second year of maintaining St Margaret's financial records and I am pleased to report that again he has done an excellent job for our Church. As examiner, selectively I have checked bank statements and relevant records and would confirm that there are no significant issues that I would raise with the Trustees as required by the Charity Commissioners in my public report.

2024 has been an eventful year for St. Margaret's with a number of significant projects completed during the 12-month period. From these the Treasurer has tried to provide, within the accounts, as much detail as possible in order that both Trustees and the wider congregation are made fully aware of the sums involved. Presentation has been modified to reflect this, and it is hoped that as a result all members of our community will recognise both the scale of what has been achieved and also the knife edge we are on between regular income and regular expenditure. Funding of the projects has only been possible as a result of the existence of historic legacies that have now been significantly depleted.

I am very conscious of the volume of work our treasurer has undertaking to keep and produce these accounts and as with many on the PCC there is the need to lighten the load wherever possible. There are potential opportunities to achieve this, for example by allowing 'budget holders' the authority to spend preauthorised sums in their specific areas of responsibility without the initial involvement of the treasurer. Similarly, I am aware that the current systems used are not 'state of the art' but with suitable help and advice it should be possible to establish alternatives methods to allow a simplification of procedures. Sadly, neither the treasurer nor examiner have the necessary recent experience to bring this about and help and advice from fellow churches would be welcome and helpful.

John Rendle

12th April 2025

CHARITY COMMISSION FOR ENGLAND AND WALES

Section A *Independent Examiner's Report*

Report to the trustees/ members of	Charity Name St Margaret's Church, IPSWICH		
On accounts for the year ended	31st December 2024	**Charity no (if any)**	1137451
Set out on pages	1 of 2. (remember to include the page numbers of additional sheets)		

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 12/ 2024.

As the charity trustees of the Trust, 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 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 (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 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:	***J.M.Rendle***	**Date:**	12th April 2024

ST MARGARET'S CHURCH, IPSWICH

Name:	J.M.RENDLE
Relevant professional qualification(s) or body (if any):	FCMA CGMA (Rtd.)
Address:	154 Valley Rd
	IPSWICH
	IP4 3AJ

Section B Disclosure

Only complete if the examiner needs to highlight 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.	NONE

Financial Review

The year has been dominated by the large expenditure of over £400k undertaken by the church. This consisted of £266k on capital projects and £143k on regular running costs. Whilst probably the largest annual total ever spent by the church it is entirely in line with the expenditure budgeted by the PCC and achieved a number of PCC goals. The expenditure on the running costs of the church and church centre were in line with previous years.

Church day to day income and expenditure

The church's unrestricted income for running expenses from planned giving, collections, donations, and gift aid was £113k in 2024, very similar to the figure for 2023. Of the total, planned giving at £77k is very similar to last year. Gift Aid provided a significant contribution of £18k, whilst the remainder of the income was from collections and donations. The total income was about £5k less than budgeted, mainly due to planned giving being £8k less than budgeted, but cash donations being higher. A further £2k was raised in 2024 from wedding and funeral fees and from specific fundraising events. The latter is a new development for St Margaret's.

Parish Share (St Margaret's share of the overall clergy and administrative costs of the Diocese) which St Margaret's once again paid in full at £74k, was almost exactly the same amount as 2023 and is the Church's biggest individual cost. Other regular costs (wages, insurance, security etc) generally increased with inflation. The biggest difference from budget was in the maintenance costs which were significantly less than 2023. This was in part because of the activities in the major projects and the fact that there were few emergency repairs needed. Church utilities, specifically the Church gas costs proved to be a major problem. Initially we discovered an error in the way the supplier had charged us VAT over many years, leading to a refund of about £5000 across the Church and Church Centre. However in March 2025 the supplier sent new invoices for the Church's gas which increased the price retrospectively back to September 2023. This effectively wiped out the refund for the church. This unexpected increase in cost meant that the original estimate of a small deficit on running costs changed to a deficit of about £5000.

Church Centre day to day income and expenditure

The church centre income held up well and the two rentals partially replacing the after school clubs of 2023, made a very useful contribution to income. The final income total was slightly greater than the budgeted figure of £18k, which was a good sign for the future.

Church Centre expenditure on staff costs, insurance etc was approximately on budget. Maintenance was only about half the budgeted figure, but some of this is due to maintenance being held over until 2025. The main difference from budget was again the utilities bill. The refund mentioned above also applied to the Church Centre which received a refund on gas of £3800. £2600 is still owing to the Church Centre accounts from the refund and will offset a portion of the 2025 gas bill.

Major Capital Projects

In 2023 the PCC had decided to move forward with four major capital projects in 2024, which had all had to be postponed for several years. These were:-

Church building external restoration and repair following the recommendations of the 2022 Quinquennial inspection (The QI project)

Installation of a new Audio-Visual system for the church (the AV project)

The repair and refurbishment of the West Window.

The demolition of the derelict Social Club adjacent to the Church Centre in Bolton Lane.

The total cost of all four projects was estimated at £270k. A large proportion of this was intended to be paid for from the Legacies Fund. Nonetheless, the church needed to apply for further grants to ensure it had adequate reserves at the end of the year. In addition it was decided that the church should make active efforts to raise money for at least one of the projects (the West Window was chosen as the target project). This had not been done for many years and it was seen as an opportunity to build community activities as well as to raise money. This also had the effect of encouraging individual donations from members of the congregation.

All four projects were completed on time and to budget with significant grant money received. This is a great tribute to all those involved in project management and fundraising. The financial summary (including some work undertaken in 2023) is given in Note 3e.

Investments and Accounts

Aside from its current account, at the end of 2023 the church had two other accounts, both with the CCLA. There was a Deposit Fund account valued at £260k and an Investment Fund account valued at £18k. The Deposit Fund was mainly used to hold the large Legacies Fund which was expected to be significantly decreased in 2024. The small Investment Fund had no specific purpose. Following consultation with the Examiner and discussion with the PCC, it was agreed that it was not useful to hold the Investment Account separately and it limited the flexibility of the PCC to maximise the use of its assets. It was therefore agreed to close the Investment Account and the money (£18k) was put into the Deposit Account. In terms of PCC funds, all the money was allocated to the new Capital Reserve Fund.

Other Funds

With the main emphasis in 2024 being on the capital projects, other than the Legacies Fund there were no major changes to other funds, though a small amount of renaming and reallocation was undertaken. The Legacies Fund decreased in size and it is intended to empty this Fund in 2025 when the final small payment for the QI project is completed. The advice from the General Synod is that churches should not hold legacies in a "Legacies Fund" for longer than necessary and they should be allocated to specific areas of activity. Some other Funds have had name changes and church maintenance activity is now allocated to the General Fund not the Restoration Fund.

Reserves Policy

The PCC, as the church's trustees, are required to establish a general reserve within the heading of "unrestricted funds" sufficient to meet any potential shortfall caused by the uneven nature of our receipts and expenditure. In order to be prudent the PCC consider that a sum representing six weeks of average expenditure should be maintained as a cash or bank balance. In addition the PCC will endeavour to maintain a similar reserve for capital expenditure.

Risk Assessment

In common with other churches and charities, the PCC faces risks, be they operational, financial or reputational. The PCC will consider the major areas of risk to which it is exposed, measuring both

the likelihood and impact of a particular event or action and will establish systems to mitigate those risks. This will involve regular reviews in identification, assessment and monitoring. Having reviewed the risks faced by the church, the PCC can state that at the date of approving the report, the PCC knows of no reason to doubt the ability of the church to continue as a going concern.

Summary and the Future

The overall financial results for 2024 were very similar to those for 2023 with a net loss on running costs of £5000. Fortunately there were several one-off amounts received in the year which gave a small net gain for the year on running costs. However it must be noted that the voluntary income to the church remained virtually static, which is a decrease in real terms. The reason the church had only a small loss on running costs was due to an underspend on maintenance costs against budget. This is unlikely to continue in the future. The Church Centre is in a similar position with a flat income and with lower expenditure due to lower than expected maintenance costs.

The capital project spend went entirely to plan with a total spend of £266,000 in 2024 of which £216,000 came from existing funds.

At the start of 2025 St Margaret's has a total of £165,000 in its funds compared with £364,000 at the start of 2024. Allowing for keeping reserves of about £50,000, the remainder of this sum must cover any losses in the year on running costs and provide money for any capital expenses. The next quinquennial inspection is due and the £150,000 spent this year is typical of the amount that may be needed. It is thus clear that whilst the church has adequate funds to keep going for this year it is inadequately funded to maintain the structure of the building and maintain the level of services in the longer term unless the income rises significantly. Voluntary planned giving has remained static for several years now and unless that increases at least in line with inflation the church will not be able to fund the current levels of expenditure.

ST MARGARET'S CHURCH, IPSWICH

Statement of Financial Activities

For the year ending 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
REGULAR CHURCH INCOME AND EXPENDITURE					
INCOME					
Voluntary income	2a)	£ 113,169	£ 3,400	£ 116,569	£ 115,752
Church activities	2b)	£ 22,230	£ -	£ 22,230	£ 27,323
TOTAL REGULAR INCOME		£ 135,399	£ 3,400	£ 138,799	£ 143,075
EXPENDITURE					
Church activities	2c)	£ 94,411	£ -	£ 94,411	£ 92,382
Church expenses	2d)	£ 45,436	£ 3,905	£ 49,341	£ 55,044
TOTAL REGULAR EXPENDITURE		£ 139,847	£ 3,905	£ 143,752	£ 147,426
NET INCOME/EXPENDITURE BEFORE ONE-OFF ITEMS		**-£ 4,448**	**-£ 505**	**-£ 4,953**	**-£ 4,351**
ONE-OFF ITEMS					
One-off income received in 2024	3a)	£ 5,001	£ 3,000	£ 8,001	£ 27,711
Total income from investments	3b)	£ 12,529	£ -	£ 12,529	£ 10,046
TOTAL ONE-OFF INCOME		£ 17,530	£ 3,000	£ 20,530	£ 37,757
NET INCOME BEFORE MAJOR PROJECTS		**£ 13,082**	**£ 2,495**	**£ 15,577**	**£ 33,406**
MAJOR PROJECTS					
Income	3d)	£ 20,952	£ 29,565	£ 50,517	
Expenditure	3c)	£ 225,502	£ 41,175	£ 266,677	£ 15,122
WITHDRAWAL FROM FUNDS FOR PROJECTS		£ 204,550	£ 11,610	£ 216,160	£ 15,122
TOTAL FUNDS BROUGHT FORWARD		£ 447,062	£ 17,748	£ 464,810	£ 446,526
TOTAL FUNDS CARRIED FORWARD		**£ 255,594**	**£ 8,633**	**£ 264,227**	**£ 464,810**

N.B. Total funds carried forward is £164,227 in cash and £100,000 nominal value of the Church Centre

Balance Sheet

BALANCE SHEET at 31st December 2024

	Note		2024	2023
Fixed Assets				
Tangible fixed assets (Church Centre)	4		£ 100,000	£ 100,000
Investments	5		£ 125,595	£ 278,441
		(a)	£ 225,595	£ 378,441
Current Assets				
Debtors	6		£ 15,119	£ 11,546
Cash at bank and in hand			£ 27,852	£ 77,559
		(b)	£ 42,971	£ 89,105
Current Liabilities				
Creditors: amounts falling due within one year	7	(c)	£ 4,339	£ 2,736
Net current assets (b-c)		(d)	£ 38,632	£ 86,369
Total assets				
Total assets (fixed and current) **less current liabilities** (a+d)			£ 264,227	£ 464,810
Funds of the charity				
Endowment funds (closed on 28/10/2024)			£ -	£ 18,059
Restricted funds	8		£ 8,633	£ 17,748
Unrestricted funds	9		£ 155,594	£ 329,003
Church Centre Asset			£ 100,000	£ 100,000
Total charity funds			£ 264,227	£ 464,810

The notes on the following pages form part of these financial statements

Notes to the Accounts

for the year ended 31 December 2024

1. Accounting Policies
    a. The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair" provisions. Other than investments, which have been included at market value, the accounts have been prepared on the historic cost basis and as a going concern.

    a. Funds
    General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.
    Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
    The accounts 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 or those that are informal gatherings of church members.

    b. Incoming resources
    Collections and planned giving receivable are recognised when received by the PCC.
    Income tax recoverable on Gift Aid donations is recognised when the donation is received.
    Interest, rental and similar income is accounted for when due.

    c. Resources expended
    The diocesan parish share is accounted for when due.
    Grants payable are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.
    All other expenditure is accounted for on the accruals basis and includes recoverable VAT.

    d. Fixed Assets
    Consecrated and beneficed properties are excluded from the accounts as are any moveable church furnishings which require a faculty for disposal.
    As the church is unlikely to dispose of any bought assets within four years and as most bought assets are purchased with the assistance of external grants, all assets are written off on purchase and not depreciated.

ST MARGARET'S CHURCH, IPSWICH

NOTES

	2024			2023 (See note below)
	Unrestricted	Restricted	Total	Total
Regular Income				
Note 2a) Voluntary income:				
Planned Giving	£ 77,224		£ 77,224	£ 75,717
Collections at services	£ 12,492		£ 12,492	£ 9,614
Donations (for General Fund and for specific projects)	£ 5,019		£ 5,019	** see note
Tax recovered	£ 18,284		£ 18,284	£ 18,666
Grants (CC oven replacement, floodlighting etc)	£ 150	£ 3,400	£ 3,550	** see note
Total	£ 113,169	£ 3,400	£ 116,569	£ 115,752
Note 2b) Activities for generating funds				
Net income from concerts, quiz evening etc	£ 1,272		£ 1,272	
Wedding / funeral fees	£ 1,145		£ 1,145	£ 2,719
Church centre rents	£ 19,813		£ 19,813	£ 24,604
Total	£ 22,230	£ -	£ 22,230	£ 27,323
Total Regular Income	**£ 135,399**	**£ 3,400**	**£ 138,799**	£ 143,075
Regular Expenditure				
Note 2c) Church Activities				
Diocesan Parish Share	£ 74,290		£ 74,290	£ 74,874
Mission giving and donations	£ 1,600		£ 1,600	£ 2,836
Salaries and wages, including self-employed staff	£ 17,513		£ 17,513	£ 14,672
Clergy and Staff Expenses	£ 1,008		£ 1,008	
	£ 94,411		£ 94,411	£ 92,382
Note 2d) Church expenses				
Mission and Evangelism costs	£ 381	£ 129	£ 510	** see note
Church running and maintenance	£ 17,407	£ 566	£ 17,973	** see note
Church utility bills (excluding gas)	£ 3,614		£ 3,614	** see note
Church gas bill (estimated)	£ 3,864		£ 3,864	** see note
Costs of trading (Church Centre)	£ 20,170	£ 3,210	£ 23,380	** see note
	£ 45,436	£ 3,905	£ 49,341	£ 55,044
Total Regular Expenditure	**£ 139,847**	**£ 3,905**	**£ 143,752**	£ 147,426
Net excess of regular expenditure over regular income			**£ 4,953**	£ 4,351

Note on 2023 figures: Because of a change in categorisation especially wrt one-off items, it is not possible to directly compare all categories of income and expenditure.

One-off items

	2024			2023
Note 3a) One-off grants and refunds received in 2024	Unrestricted	Restricted	Total	Total
Refund for 2024 on 4 years of incorrect VAT charge on church gas	£ 391		£ 391	
Refund for 2024 on 4 years of incorrect VAT charge on church centre gas	£ 3,786		£ 3,786	
Refund for water charged for Social Club	£ 824		£ 824	
Grant for Community work in 2025		£ 3,000	£ 3,000	
Total one-off grants and refunds	£ 5,001	£ 3,000	£ 8,001	£ 27,711
Note 3b) Income from investments in 2024				
Dividend from CCLA Investment Fund	£ 375	£ -	£ 375	£ 496
Income reinvestment from CBF CofE Deposit Fund	£ 11,773	£ -	£ 11,773	£ 8,086
Net gain on investments	£ 381	£ -	£ 381	£ 1,464
Total income from investments	£ 12,529	£ -	£ 12,529	£ 10,046

Notes for investment income:

a) Dividends from CCLA COIF Investment Fund are designated as income to the Capital Reserve Fund

b) Interest from the CBF Deposit Fund is designated as income to the Legacies Fund

Total One-off Income	**£ 17,530**	**£ 3,000**	**£ 20,530**	£ 37,757

NOTES

Major Projects

Note 3c) Expenditure for Major Projects in 2024	2024 Unrestricted	2024 Restricted	2024 Total	2023
Demolition of Social Club	£ 22,697		£ 22,697	
Masonry (Quinquennial) repairs	£ 113,273	£ 24,900	£ 138,173	
West window repairs	£ 11,352	£ 11,911	£ 23,263	
Audio Visual System	£ 78,180	£ 2,000	£ 80,180	
Tower Clock		£ 2,364	£ 2,364	
Total	£ 225,502	£ 41,175	£ 266,677	£ 15,122
Note 3d) Grants and Other Receipts for Major Projects				
Grants	£ 20,952	£ 25,500	£ 46,452	
Donations		£ 908	£ 908	
Fundraising		£ 2,157	£ 2,157	
Insurance claim		£ 1,000	£ 1,000	
Total	£ 20,952	£ 29,565	£ 50,517	
Net Expenditure of Major Projects over Grants and Other Receipts			**£ 216,160**	**£ 15,122**

Note 3e) Total project costs and income included for information - not part of 2024 Accounts.

Total Major Project costs and grants for 2023 and 2024	*2023 and 2024*
Project Costs	
Quinquennial inspection Church building repair costs	*£ 143,392*
Audio-Visual project	*£ 80,330*
Social club demolition	*£ 24,038*
West Window repair and refurbishment	*£ 25,358*
Total	*£ 273,118*
Income for all Projects	
Grants:	
Listed Places of Worship Scheme	*£ 20,684*
Garfield Weston Trust	*£ 15,000*
Belstead Ganzoni Trust	*£ 6,000*
Benefact Trust	*£ 3,900*
Suffolk County Council	*£ 1,000*
Anon (Local Charitable Trust)	*£ 1,000*
Anonymous donor in congregation	*£ 6,175*
Insurance claims	*£ 8,813*
Fundraising and donations	*£ 3,699*
From Legacies Fund	*£ 206,847*
Total	*£ 273,118*

` **NOTES**

Note 4. Tangible Fixed Assets

The value of £100,000 is an estimate of the value of the Church Centre for accounting purposes only. At the beginning of 2024 this was the value assigned to the Church Centre and the Social Club. In 2024 the Social Club was demolished. However this is not considered to change the overall nominal value of the fixed asset for accountancy purposes. The Church centre is an asset of the PCC. However it is vested in the Diocesan Board of Finance as Custodian Trustees for St Margaret's PCC in accordance with the Parochial Church Councils (Powers) Measure 1956. St Margaret's PCC are the Managing Trustees.

Note 5. Investments

COIF Charities Investment Fund

At the start of 2024 the charity held 910 shares, valued at £18059.
On 28 October 2024 all shares were sold for the sum of £18,439.69. This sum was transferred into the Deposit account. The Investment Fund account was closed.

The CBF Church of England Deposit Fund

Value at 1st January 2024	£	260,382
Withdrawals into current account to pay for capital projects	-£	165,000
Transfer in from Investment Fund	£	18,440
Income reinvestment	£	11,773
Value at 31st December 2024	£	125,595

Note 6. Debtors

		2024		2023
Debtors for goods and services	£	3,542	£	1,324
Church centre gas credit carried forward to 2025	£	2,606		
HMRC (Gift Aid tax pertaining to giving income received in 2024)	£	8,971	£	10,222
	£	15,119	£	11,546

Note 7. Creditors

		2024		2023
Creditors for good and services	£	4,339	£	2,736
Accruals and deferred income				
	£	4,339	£	2,736

ST MARGARET'S CHURCH, IPSWICH

NOTES

Note 8. Restricted Funds 2024

N.B. Some of these are the restricted parts of Funds containing restricted and unrestricted funds

	Opening Balance 01/01/2024	Income	Outgoings	Transfers	Closing Balance 31/12/2024
General	£ 12,218	£ 3,000	£ 11,756	£ -	£ 3,462
Church Centre	£ -	£ 3,400	£ 3,210	£ -	£ 190
Vicar / Wardens	£ -	£ -	£ -	£ -	£ -
Fabric	£ 250	£ -	£ -	£ -	£ 250
Capital Reserve	£ -	£ -	£ -	£ -	£ -
Social Club	£ -	£ -	£ -	£ -	£ -
Audio Visual	£ -	£ 2,000	£ 2,000	£ -	£ -
QI Repairs	£ -	£ 21,000	£ 21,000	£ -	£ -
Clock	£ -	£ 2,510	£ 2,364	£ -	£ 146
West window	£ -	£ 4,055	£ 4,055	£ -	£ -
Bells Maint.	£ 4,264	£ -	£ 566	£ -	£ 3,698
Legacies	£ -	£ -	£ -	£ -	£ -
Befrienders	£ 1,016	£ -	£ 129	£ -	£ 887
Total	£ 17,748	£ 35,965	£ 45,080	£ -	£ 8,633

Note 9. Unrestricted Funds 2024

N.B. Some of these are the unrestricted parts of Funds containing restricted and unrestricted funds

	Opening Balance 01/01/2024	Income	Outgoings	Transfers	Closing Balance 31/12/2024
General	£ 29,299	£ 116,339	£ 119,467	£ -	£ 26,171
Church Centre	£ 19,886	£ 19,823	£ 18,989	£ -	£ 20,720
Vicar / Wardens	£ 160	£ -	£ -	£ -	£ 160
Fabric	-£ 1,091	£ -	£ -	£ -	-£ 1,091
Capital Reserve*	£ 35,703	£ 375	£ -	£ 18,440	£ 54,518
Social Club	£ -	£ 150	£ 22,697	£ 22,547	£ -
Audio Visual	£ -	£ -	£ 78,180	£ 78,180	£ -
QI Repairs	£ -	£ 16,472	£ 113,273	£ 110,000	£ 13,199
Clock	£ -	£ 117	£ -	£ -	£ 117
West window	£ -	£ 4,463	£ 11,435	£ 6,972	£ -
Bells Maint.	£ 6,603	£ 75	£ -	£ -	£ 6,678
Legacies	£ 238,443	£ 11,773	£ -	-£ 217,699	£ 32,517
Befrienders	£ -	£ -	£ -	£ -	£ -
Gas credit held by Total Energies		£ 2,605			£ 2,605
Total	£ 329,003	£ 172,193	£ 364,041	£ 18,440	£ 155,594

* The Capital Reserve Fund was formerly called the Church Restoration and Maintenance Fund
The transfer into this fund was the value of the Investment Account when sold. It was not previously allocated to a Fund.

NOTES

Note 10. Staff Costs

St Margaret's Church is a "real Living Wage" organisation, paying at least the Real Living Wage which is above the government's minimum wage.
Staff costs are the gross wages of payroll (contracted) staff plus payroll administrative costs.
The staff include Administrator, Cleaner and Caretaker. They do not include musicians who are self-employed.

	2024	2023	
Staff costs	£ 17,396	£ 15,745	10% increase

Note 11. Trustees remuneration and expenses

No remuneration or other benefits from employment with the charity or a related charity were received by the trustees for their role as trustees. (Trustees may be employed in other roles)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARETS, IPSWICH

England & Wales - Charity number 1137451

Accounts

CHARITY REGISTRATION NUMBER: 1137451

St.Margaret's Church

IPSWICH

Annual Report and Financial Statements

31st December 2023

Contents

Annual Report of the Parochial Church Council 3
Reference and administrative details 3
Membership of the Parochial Church Council 3
Aims and Purpose 4
Structure, governance and Management 4
Objectives and activities in 2023 4
Achievement and Performance in 2023 4
Church Council's responsibilities statement 9
Independent Examiner's Report to the Trustees of St. Margaret's Church 11
Responsibilities and basis of report 11
Independent examiner's statement 11
Financial Statements 12
STATEMENT OF FINANCIAL ACTIVITIES 12
BALANCE SHEET at 31st December 2023 13
Notes to the Financial Statements 15
INCOME 19
EXPENDITURE 22
ASSETS 24
DEBTORS AND LIABILITIES 25
ANALYSIS OF CHARITABLE FUNDS 26
END OF DOCUMENT 30

Annual Report of the Parochial Church Council

The Parochial Church Council of St. Margaret's church, Ipswich, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	St Margaret's Church
Charity registration number	1137451
Principal office	Soane Street Ipswich Suffolk

Membership of the Parochial Church Council

Priest-in-Charge	Sarah Geileskey (from 27th April 2023) *(role vacant prior to 27th April)*
Churchwardens:	Philip Hall (until 19th April 2023) Vacancy (from 19th April 2023) Margaret Woodward
Deanery Synod representatives:	Gill Jackson (from 19 April 2023) Helen Prior-Townsend (until 19 April 2023) Andy Turpin George Woodward Margaret Woodward (until 19 April 2023)
Secretary:	Sarah Milner
Elected PCC members:	Maggie Conder John Grierson -Treasurer (from 19-4-23) Gill Jackson Richard Jackson Frederike Jacob Mary Johnston Carol Klug Ron Llewellyn (until 19-4-2023) Tim Lockington Peta Lowin (co-opted until 19-4-23, then elected) Melanie Quinton Anna Sawyer-Wright (co-opted until 19-4-23, then elected)

Aims and Purpose

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC co-operates with the Vicar in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Structure, governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. At St. Margaret's, the membership of the PCC consists of the incumbent, churchwardens and members elected by those members of the congregation who are on the electoral roll of the church. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

Objectives and activities in 2023

The PCC and leadership of St. Margaret's worked throughout the year to enable the church to continue to meet its objectives of

- providing opportunities for people to worship together as a church community
- providing pastoral support to its members and the wider community
- helping people to grow in faith and in deeper relationship with God
- loving and serving our neighbours in social action and acts of community outreach and engagement

In April 2023 the first new incumbent for 27 years was appointed, requiring a period of learning and adjustment.

Achievement and Performance in 2023

Ready… Steady… Go!

The past year has been a game of three halves! The first four months of 2023 saw the PCC, led by churchwardens Phil Hall and Margaret Woodward, guiding the church community through the final months of the vacancy following the retirement of Revd David Cutts at Easter 2022.

Standing down as Churchwarden at the APCM in April 2023, Phil Hall served faithfully and diligently as a churchwarden, working with Margaret Woodward and Andy Turpin in the role of verger-administrator to bring the vacancy to a close. All three worked extremely hard to ensure a warm welcome for me, the first new incumbent at St Margaret's Church in 27 years and the first woman to be appointed to the role. Phil Hall's presence and participation in this community over many years was properly acknowledged during a service of Choral Evensong at the end of April, as he was prayerfully sent from this community to join Revd Sarah Hall following her appointment as Assistant Curate of St Augustine's Church, Ipswich.

No one from among the community was willing to serve as churchwarden and for the remainder of the year, the church has been reliant on one elected churchwarden, Margaret Woodward.

Drawing together many from across the community to attend my licensing as Priest in-Charge on 27th April 2023, Bishop Martin's sermon encouraged St Margaret's Church to look outwards, to see where God is already at work and to join in, being among and serving the local community. I am still grateful for the generous hospitality and warm welcome that was enjoyed by all following the service.

In the summer we flung wide the doors of the Church, the church is now open daily to visitors and pilgrims and during the summer I spent time getting to know the PCC and wider church community through afternoon teas and meeting folk. This led us into Harvest and Remembrance in the autumn and later Christmas season: a PCC away morning in October 2023 built on the direction of travel raised at last year's APCM and documented in the 2022 Parish Profile and we are gradually strengthening our links with St Margaret's CEVAP School, uniformed groups and the wider parish.

As incumbent and warden, Margaret and I endeavour to meet weekly for prayer and reflection.

Governance & Administration

The PCC continued to meet on almost a monthly basis throughout 2023 and has spent time attending to matters of good governance, work that continues into 2024. The newly appointed Church treasurer,

John Grierson, enjoyed a solid handover of documentation from Phil Hall and Andy Turpin, and has been working hard to understand and review systems and processes, with the PCC determined to plan forwards financially by setting a budget for 2024. Several PCC members have been trained in the approval of payments to ensure continued good practice in the handling of income and expenditure and the churchwarden has worked alongside the treasurer and stewards to re-establish processes in relation to collections at services. Planned capital projects were reviewed and dates for implementation during 2024 were agreed and set in motion, with minor maintenance completed. Dave Scott continued to serve as Parish Giving Officer, Jean Grierson as secretary to the St Margaret's Charity for the Needy and I am grateful to both, and John for all the work they do.

The PCC has continued to review safeguarding procedures and employment policy and practice following a safeguarding disclosure in January 2023 that led to the dismissal of the Church Centre Caretaker in June 2023. A further employee change also took place in November 2023 following Andy Turpin's resignation as verger administrator. The PCC decided to recruit a part-time administrator (post filled in February 2024) and to appoint a new church centre caretaker.

The PCC is also gradually restructuring the way in which PCC members, as trustees, carry out their responsibilities: a few sub-committees and groupings are gradually dealing with pastoral matters, property and fabric, events and fellowship, heritage and the church centre, for example. This structure of sub-committee meetings to attend to day-to-day details and projects, should eventually allow the PCC to meet less often, developing a more strategic oversight of all that we are hoping to be and to do as a community, giving the PCC space by feeding into the PCC from subgroups the necessary information to plan, to do and to review: praying and reflecting as we grow in faith and service.

I am sincerely grateful to Mary Johnston, Carol Klug, Helen Prior-Townsend, and Stuart Quinton who at various points during the course of the year applied and were successful in securing grant funding. This intentional approach, building ongoing relationships with grant funders will be an important aspect of our future growth, working with and among our community.

The weekly email newsletter was maintained, and Helen Prior-Townsend ensured a regular flow of information, resources and gratitude were published through the Facebook social media page. The Church website remains in place, gently updated by the Vicar from time to time: there is plenty of scope to improve our public communication in future, including the website 'A Church Near You'.

For the PCC, this year has seen a focus on governance, the spiritual gift of administration, to ensure a sound foundation on which by the grace of God we might build as we grow in faith and in number over the months and years to come. Whilst the PCC's role as trustees is important, the whole church community works together in the ministry and mission of the church – the range of additional reports included for information in the papers circulated ahead of this year's Annual Parochial Church Meeting are an indication of this and I hope that we will see this grow and flourish in the years ahead.

Patterns of Worship and Faith Learning at St Margaret's

The diversity and breadth of worship at St Margaret's is a strength and an opportunity. As a parish church we maintained a pattern of 3 to 4 Sunday Services every week, introducing Morning Prayer twice a week from April 2023 (once a week in Church and once a week at St Margaret's VAP School). I am grateful to the clergy who supported the vacancy and to the retired clergy in this parish and those from the Ipswich Deanery who continue to celebrate and preach from time-to-time.

A number of additional seasonal services were held in the year, including a memorial service at All Souls in November 2023 and we heavily promoted Christmas Services throughout December, by leafleting the entire parish – a long time since we have communicated in this way, but which proved effective: people attending services in direct response to the details on the Christmas flyer as well as engaging with the contemporary nativity scene in the churchyard made by Pat Whitear.

It is a joy to welcome the entire primary school into church every Wednesday and to nurture a growing group of primary school students in leading Wednesday Worship. Two homegroups continued to meet regularly, the fortnightly Men's Breakfast group grew from an average attendance of 4 to around 10 and a zoom book group met during the Advent season. Monthly Messy Vintage services flourished in two local care homes and a deeper connection was established with the community living in Christchurch Court. In addition, I now regularly lead a service of Holy Communion at Norwood Care Home. It was a joy to see two people from St Margaret's confirmed by Bishop Mike in a service at St Mary-le-Tower in May 2024, the first confirmations entered into the St Margaret's records in almost twenty years. Five baptisms took place, two marriages, two renewals of marriage vows and two funerals in church: the late Lily Jakubowski and Myra Turnbull.
We continue to support and encourage Helen Prior Townsend as she follows the Alternative

Ordination Pathway towards the possibility of her Ordination as a Deacon in 2024, whilst George Woodward began his initial formation to become a licensed lay minister (Reader). Churchwarden Margaret has been working to encourage the team of stewards and sides people, whilst services are supported by members of the community who volunteer to serve in other ways too: cleaning, sound, hospitality, bell ringing, flower arranging, livestreaming, musicians and all those who work to support and encourage children and families.

What next?

The community of St Margaret's has experienced significant change over the last five years: living through and with the impact and consequences of the Covid-19 pandemic, the retirement of a long-serving vicar, a few faithful folk steering the way through the vacancy and significant changes to key staff and volunteers. The 2024 Annual Parochial Church Meeting, as we review 2023, coincides with the first anniversary of the most recent change: my arrival as your priest-in-charge.

This last year has been time to steady-ourselves. I am encouraged that decisions are being made and action is being taken: major quinquennial works to the roof and parapets will complete the work identified in the now six-year-old architect's inspection report, the courage to demolish the social club and the decision to install new audio visual and livestreaming equipment and extend the hearing loop.

Even more importantly, perhaps are the quieter decisions being made – where I see folk grow in confidence and open to new ideas: volunteering to help out, to make coffee, to enjoy the company of others over shared meals, to invite others to share food, to spend time caring for the churchyard, to step forward during services to settle the altar rail and kneelers, to love those beyond the walls of St Margaret's in volunteering and work roles that see church members alongside users of the food bank, supporting those in abusive relationships, encouraging refugees and working to support families in challenging circumstances.

Those historically involved with the Mother's Union have been courageous in trying a new thing, launching 'Cornerstone' in 2024, a monthly drop-in space offering company and conversation. There will be other opportunities too: deploying the grant funding awarded to us by Suffolk Community Foundation to run holiday clubs that feed primary school aged children and their families, working evermore closely with St Margaret's VAP School as their new afterschool club moves into the church centre – a church office opening and new church centre users as we celebrate and encourage that sense of a community space open, available and welcoming to all.

We will look to offer short courses and opportunities to explore faith as well as holding the first Confirmation Service at St Margaret's Church in two decades. We will have to review our financial plans and giving arrangements, build our fellowship and events and we will invite folk to share their faith stories from different communities as we welcome speakers and missionaries in the late spring and summer to share their stories with us.

There are up to six vacancies for election to the PCC this year and St Margaret's is still operating with only one churchwarden. I am grateful to those who have served on the PCC in the past and mindful that the diversity of St Margaret's remains under-represented, particularly in relation to disability, gender, age and ethnicity. Whilst an under-represented PCC that has skill gaps is less than ideal, it would not be good to fill those gaps for the sake of it, instead we might choose to look to co opting for specific projects or skills and encouraging folk to participate as the community grows in number, in skills and in wisdom. The vacancies do, however, serve as an important reminder that as the body of Christ in this place, each and every one of us has a responsibility, calling and function within the church community, to participate in the life of the church as together we live and work to God's praise and glory.

I long for 2024 to mark a change as our focus expands beyond the 'doing' of church: to increasingly 'becoming' the faith-full community of people God is calling us to be: tending God's creation, transforming injustice through social action, telling the good news of God's love for all people, and treasuring and sharing all that God has given as we are taught and teach the way of love that leads to life in all its fullness.

Revd Sarah Geileskey, Priest-in-charge

Financial review of 2023

2023 was a year of significant change in St Margaret's and financially it was a year for consolidation and planning for the future. The main features for the year were:

1. Whilst total giving increased slightly from 2022, planned giving remained static.
2. The Church Centre finances were significantly and adversely affected by the liquidation of Alpha Nurseries and consequent loss of income.
3. The PCC committed a large proportion of the funds for major capital projects in 2024. We also received several generous one-off donations and were successful in applying for grants for these capital projects.

Day to Day Income and Expenditure.

The day to day income and expenditure of the Church (excluding the Church Centre), can be summarised as:-

		2023	2022
Income			
	Planned Giving	£75,717	£75,627
	Collections, non-specific donations & Gift Aid	£31,644	£26,526
	Sub Total	**£107,361**	**£102,153**
	Other church fees etc	£5,260	£6,347
	Total income without Diocese grant	**£112,621**	**£108,500**
	One-off grant from Diocese	£6000	n/a
	Total income including grant	**£118,621**	**£108,500**
Expenditure	Total Church day to day running costs	**£117,642**	**£110,903**

In 2023 the total of Planned Giving, collections and non-specific donations including Gift Aid increased to £107,000 compared to £102,000 in 2022. The increase is due to an increase in collections and in Gift Aid repayments. This is set against a continued stagnation in planned giving which was the same as in 2022. Adding on various fees and some specific donations the total income received for day to day running costs is approximately £112,000. In 2023 the day to day running costs of the church amounted to £117,000, approximately £7000 more than last year and £5000 more than the 2023 income. However in 2023 we benefitted from a one-off grant of £6000 from the Diocese to help pay for the high energy costs, so our day to day income exceeded expenditure by £1000 (<1% of expenditure). It must be remembered that the £6000 grant is not available in 2024.

Looking at the expenditure figures, most costs were broadly similar to 2022 or increased by a small amount. The only significant changes were:

Diocesan Share increased by £3000 (4%)
Church utilities (gas and electricity) increased by £3500 (48%)

It should also be noted that as has been the case for several years, nothing has been set aside from the General Fund to build up the Church Restoration Fund to enable large-scale repairs and maintenance which are always needed on a 700 year-old Church building. With the commitment of most of the Church's capital to projects in 2024, it is essential that from now on money is set aside every year for future restoration work.

The Church Centre Fund

For several years the Church Centre has made a small profit. Rooms have been hired out for a variety of purposes and the rents have covered the day to day running costs (utilities, maintenance, cleaning etc), with the Church covering major repair and restoration work. Meanwhile the Centre provides a very useful facility for Church meetings, organisations etc. In 2023 the Church Centre had significantly increased utilities costs (up £5100 (52%) on 2022) as well as some larger than usual maintenance costs. Several of its clients were also finding difficulty paying any increase in rents. Despite this, it was on track to approximately break even on the year. Then right at the end of 2023 it was announced that Alpha Nurseries had gone into liquidation. Alpha Nurseries was the biggest renter of rooms in the Church Centre, providing an after school club and a breakfast club for pupils at St Margaret's School. When they went into liquidation, they owed the Church the rental for their rooms for the Autumn term in 2023 – the sum of £5878. As a creditor the Church has applied to the liquidators for payment but it seems very unlikely we will receive anything and this debt must be written off, leaving the Church Centre Fund with a deficit on the year of approximately £6000.

This also has a knock-on effect for 2024 as in previous years Alpha Nurseries have paid about £15000 per year for rentals – nearly half the total rental income. For the first few months of 2024 the rooms were not available to rent out due to legal issues of Alpha having their assets in the rooms. Two new renters have been found for after Easter, so this will help increase the rental income for 2024.

Major Projects and Donations

For several years the church has had a significant sum of money (£222,000 at the end of 2022) in its Legacies Fund which was earmarked for restoration and improvement work. In 2023 the PCC committed to four specific projects at an estimated cost of £290,000. This would use all the Legacies Fund plus a large portion of the Church Restoration Fund. It was therefore agreed that to maintain the Church's finances in a healthy state and ensure other projects could be considered in the future, the Church should make applications for grants towards the restoration and improvement works. The final outcome of these applications will not be known until later in 2024 but already by the end of 2023 a grant of £3900 from the Benefact Trust has been received as well as pledges of other grants which will arrive in 2024. Together with the insurance claim for £7800 for part of the cost of the West Window repair and the likely refund of VAT through the government scheme for listed places of worship, the prospect is that there will be a significant amount of grant aid towards the overall cost. We are most grateful to the two members of the PCC who took on this difficult and time-consuming task.

As well as these specifically targeted grant applications we are most grateful to the members of the congregation who have given individual donations for specific items of church expenditure (eg £2000 for Church Centre expenditure and £500 for painting the Church doors). A more general appeal for funds resulted in £3000 being raised for new flooring in the vicarage. More social / fundraising events have now started and money has been raised for Kagera and the West Window restoration.

Other Funds

None of the other funds in the Church accounts have had significant activity, with one exception. The Night Shelter Fund was set up to enable congregation members to give money to pay for St Margaret's participation in the Winter Night Shelter organisation. This was by providing accommodation, friendship and food on a Saturday night / Sunday morning in the Church Centre for up to 12 homeless people. The pandemic closed this initiative and the charity running it (Selig) reopened after the pandemic in a different form, not using

multiple church premises. Hence the money was not needed for its original purpose. There was £661 left in the Night Shelter Fund and the PCC agreed to close the fund and donate all the money to Selig.

Summary and the Future

Whilst leaving the details to the Financial Statements, the overall picture for 2023 was that the Church made a small loss on its running costs in the face of increased fuel costs and the liquidation of a major Church Centre customer. A stagnation in planned giving was compensated by increased collections and one-off donations. It should be noted that for 2023 only a large grant from the Diocese helped offset the rising fuel bills while no provision was made for future repair costs to the fabric of the church.

Looking to the future, 2024 will see very significant expenditure from our capital funds to pay for four major capital projects. This will reduce our capital to more “normal” levels and we will no longer have a buffer to pay for losses on our day-to-day running costs. It is essential to rebuild our funds, not just to pay for future capital building and improvement costs but to enable the church to increase its spending on mission and pastoral work which is fundamental to the church’s work.

Whilst the PCC is looking at fund-raising events and new technology, the basic point is that the church’s planned giving income is static when it needs to be increasing as costs continue to rise. The PCC has targeted a 10% increase in Planned Giving in its budget for 2024. This is a significant challenge for all members of St Margaret’s but only by reaching and then exceeding this target can the work of the church grow as we would wish.

Finally it bears re-stating the fact that St Margaret’s receives no central funding to pay for the services it provides, the work that it does and the buildings it maintains. All income, other than specific grants, comes from the generosity of the congregation. The PCC is keenly aware of the financial pressures on everyone during 2023 and thanks everyone who has given to the work of the church during the year.

Church Council's responsibilities statement

The Parochial Church Council are responsible for preparing the Parochial Church Council's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

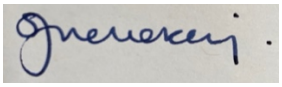
The law applicable to charities in England and Wales requires the charity Parochial Church Council to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Parochial Church Council are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved on 10th April 2024 and signed on behalf of the Parochial Church Council by:



Rev Sarah Geileskey
Chair of the PCC

Independent Examiner's Report to the Trustees of St. Margaret's Church

I report to the trustees on my examination of the financial statements of St Margaret's Church ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John M Rendle

154 Valley Road,
Ipswich,
IP4 3AJ

Financial Statements

STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31st December 2023

	Note	2023 Unrestricted funds	2023 Restricted funds	2023 Endowment funds	2023 Total funds	2022 Total funds
Income and endowments						
Voluntary giving (donations, legacies and grants)	4	£ 125,132	£ 18,331	£ -	£ 143,463	£ 102,415
Church activities - fees	5	£ 2,719	£ -	£ -	£ 2,719	£ 3,741
Church activities - other trading activities	5	£ 24,604	£ -	£ -	£ 24,604	£ 31,414
Investment income	6	£ 8,582	£ -	£ -	£ 8,582	£ 3,769
Total income		£ 161,037	£ 18,331	£ -	**£ 179,368**	£ 141,339
Expenditure						
Costs of generating voluntary income	N/A	£ -	£ -	£ -	£ -	£ -
Costs of church activities	7	£ 91,721	£ 661		£ 92,382	£ 91,103
Church Expenses	8	£ 63,445	£ 6,721	£ -	£ 70,166	£ 80,299
Total expenditure		£ 155,166	£ 7,382	£ -	**£ 162,548**	£ 171,402
Sub-total: net income/outgoings before considering value of endowment fund					£ 16,820	-£ 30,063
Net gains/(losses) on investments		£ -	£ -	£ 1,464	£ 1,464	-£ 2,120
Net income/(outgoing)		£ 5,870	£ 10,949	£ 1,464	£ 18,283	-£ 32,183
Reconciliation of funds						
Total funds brought forward (from 2022 SOFA)		£ 421,905	£ 6,798	£ 16,595	£ 445,299	£ 477,460
Adjustment for Debtors under-estimate and Creditors over-estimate in the 2022 financial statements		£ 1,227				
Total funds carried forward 2022 funds brought forward + 2023 net income/outgoings		£ 429,002	£ 17,747	£ 18,059	**£ 464,808**	£ 445,299

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Availability and Commitment of funds

Whilst being assets of the church, the capital value of the Church Centre and the value of the Endowments funds are not immediately available for use by the PCC

Hence the funds available for use by the PCC on 31st December 2023 are £346,751

During 2023 the PCC committed to spend the following money in 2024

1. Church building repairs identified in the latest Quinquennial survey	£ 156,000
2. Audio-visual system for the Church	£ 77,000
3. West window repairs	£ 24,000
4. Social Club demolition	£ 25,000
Sub - Total	£ 282,000

Balance as Working Capital and Contingency for any potential shortfall in 2024 **£64,751**

£346,751

BALANCE SHEET at 31st December 2023

	Note		2023	2022
Fixed Assets				
Tangible fixed assets (Church Centre)	11		£ 100,000	£ 100,000
Investments	12		£ 278,441	£ 268,891
		(a)	£ 378,441	£ 368,891
Current Assets				
Debtors	13		£ 11,546	£ 17,155
Cash at bank and in hand			£ 77,559	£ 68,008
		(b)	£ 89,105	£ 85,163
Creditors: amounts falling due within one year (current liabilities)	14	(c)	£ 2,736	£ 8,755
Net current assets (b - c)		(d)	£ 86,369	£ 76,408
Total Assets				
Total assets (fixed and current) **less current liabilities** (a + d)			£ 464,810	£ 445,299
Net assets			£ 464,810	£ 445,299
Funds of the charity				
Endowment funds	17		£ 18,059	£ 16,595
Restricted funds	16		£ 17,747	£ 6,798
Unrestricted funds	15		£ 429,004	£ 421,906
Total charity funds			£ 464,810	£ 445,300

Availability and Commitment of funds

Whilst being assets of the church, the capital value of the Church Centre and the value of the Endowments funds are not immediately available for use by the PCC		
Hence the funds available for use by the PCC on 31st December 2023 are		£346,751
During 2023 the PCC committed to spend the following money in 2024		
1. Church building repairs identified in the latest Quinquennial survey	£ 156,000	
2. Audio-visual system for the Church	£ 77,000	
3. West window repairs	£ 24,000	
4. Social Club demolition	£ 25,000	
Sub - Total	£ 282,000	
Balance as Working Capital and Contingency for any potential shortfall in 2024	**£64,751**	
		£346,751

These financial statements were approved by the Parochial Church Council and authorised for issue on 10th April 2024 and are signed on its behalf by:

Rev Sarah Geileskey
Chair of the PCC

The notes on pages 14 to 30 form part of these financial statements

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

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Soane Street, Ipswich, IP4 2BT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible by law. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gathering of church members.

Incoming resources

Voluntary Income and Resources

Collections are recognisable when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised in the same year as the income to which it relates. Grants and legacies to the PCC are accounted for when the PCC is notified of its entitlement and the likely amount due.

Other Income

Rental income from the letting of church premises is recognised when the rental is due.

Income from investment

Interest is accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted to on revaluations of investments at 31 December each year.

Resources expended

Costs of generating funds

Costs are accounted for when incurred.

Grants

Grants and donations are accounted for when paid over, or when awarded, it that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The Diocesan parish share is accounted for when payable. Any share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Tangible assets

Consecrated land and buildings and moveable church furnishings

Consecrated and benefice property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishing held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Fixed asset investments are initially recorded at cost, and revalued at market value at 31 December.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Voluntary Giving

Voluntary Giving	2023			2022		
	Unrestricted Funds	Restricted Funds	**Total Funds 2023**	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
Donations						
Planned Giving	£ 75,717	£ -	£ 75,717	£ 76,738	£ -	£ 76,738
Collections at services	£ 9,614	£ -	£ 9,614	£ 6,644	£ -	£ 6,644
Other giving, including special appeals	£ 11,138	£ 617	£ 11,755	£ 3,602	£ -	£ 3,602
Income tax recovered	£ 18,666	£ -	£ 18,666	* £ 15,206	£ -	£ 15,206
Legacies						
Legacies	£ 9,847	£ -	£ 9,847	£ -	£ -	£ -
Grants						
Insurance claim for damage to the West Window		£ 7,814	£ 7,814	£ -	£ -	£ -
Coronavirus Job Retention Scheme	£ -	£ -	£ -	£ -	£ -	£ -
Other Grants	£ 150	£ 9,900	£ 10,050	£ 150	£ 75	£ 225
Total income from voluntary giving	£ 125,132	£ 18,331	£ 143,463	£ 102,340	£ 75	£ 102,415

2023 notes for Voluntary Giving:

a) "Planned Giving" includes income received via the Parish Giving Scheme, standing orders, and the regular giving envelope scheme.

b) "Collections" includes all income received from collections at services (including card payments), except money received via the regular giving envelope scheme.

c) "Other giving" includes general donations (unrestricted) received outside service collections, including donations from organisations that have used the church but not been charged (e.g. school services).

It excludes donations received in response to an appeal/collection for a specific purpose, where that money was passed in whole to an individual or an external charity/organisation as a gift/donation (e.g. a leaving gift funded through a special collection; a charitable donation funded through a special appeal etc.), as these are not PCC funds (the PCC account is just being used for consolidating the donations).

d) "Income tax recovered" includes tax recovered in 2023 via the Parish Giving Scheme, plus Gift Aid that will be claimed in 2024 but which relates to income received in 2023.

e) "Legacies"

(i) Two new legacies were received in 2023.

(ii) Interest received on the CCLA CBF CofE deposit account has not been included, even though the interest accrued is allocated to the Legacies fund. (This interest is included under "Interest reinvested in CCLA Deposit Account" instead: see "Investments".)

f) "Other grants" include an unrestricted grant from IBC (£150) intended to contribute to the cost of flooding lighting plus a restricted grant from the Diocese (£6000) to help with the cost of utilities in 2023 and a restricted grant from the Benefact Trust (£3900) towards the cost of the QI repair work scheduled for 2024.

* In addition to the in-year Gift Aid received from the Parish Giving Scheme, this also includes the Gift Aid tax claimed in 2023 relating to (non-PGS) giving received in 2022.

5. Church Activities

Church Activities	2023		2022	
	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
Wedding & funeral fees retained by PCC	£ 2,719	£ 2,719	£ 3,741	£ 3,741
Trading activities (Rent received for Church Centre)	£ 24,604	£ 24,604	£ 31,414	£ 31,414
Total income from church activities	£ 27,323	£ 27,323	£ 35,155	£ 35,155

Notes for Church Activities:
a) "Wedding & funeral fees" excludes any fees that are received by the church but subsequently passed on to an organist or to the Diocese, as these are not considered to be PCC funds. It *does* include funds that are subsequently passed onto the choir or bellringers.

6. Investments

Investments	2023		2022	
	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
Dividend from CCLA Investment Fund	£ 496	£ 496	£ 494	£ 494
Interest reinvested in CCLA Deposit Account	£ 8,086	£ 8,086	£ 3,275	£ 3,275
Total income from investments	£ 8,582	£ 8,582	£ 3,769	£ 3,769

Notes for Investment income:
a) Dividends from the CCLA COIF Charities Investment Fund are designated as income to the Church Restoration fund
b) Bank interest (accrued within the CCLA CBF CofE Deposit Fund) is designated as income to the Legacies fund

7. Costs of Church Activities

Costs of church activities	2023			2022		
	Unrestricted Funds	Restricted Funds	**Total Funds 2023**	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
Diocesan Parish Share	£ 74,874	£ -	£ 74,874	£ 71,923	£ -	£ 71,923
Mission giving & donations	£ 2,175	£ 661	£ 2,836	£ 4,912	£ -	£ 4,912
Salaries, wages & expenses	£ 14,672	£ -	£ 14,672	£ 14,267	£ -	£ 14,267
Total cost of church activities	£ 91,721	£ 661	£ 92,382	£ 91,102	£ -	£ 91,102

8. Church Expenses

Church expenses	2023			2022		
	Unrestricted Funds	Restricted Funds	**Total Funds 2023**	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
Church running costs	£ 17,163	£ 721	£ 17,884	£ 11,280	£ 498	£ 11,778
Church utility costs	£ 2,578	£ 6,000	£ 8,578	£ 7,159	£ -	£ 7,159
Cost of trading	£ 28,582	£ -	£ 28,582	£ 20,735	£ -	£ 20,735
Major repairs - church building	£ 9,078	£ -	£ 9,078	£ -	£ -	£ -
Major repairs - Church Centre	£ 6,044	£ -	£ 6,044	£ 1,291	£ -	£ 1,291
Other expenditure	£ -	£ -	£ -	£ 39,336	£ -	£ 39,336
Total cost of church expenses	£ 63,445	£ 6,721	£ 70,166	£ 79,801	£ 498	£ 80,299

2023 notes for Church Expenses:

a) The unrestricted portion of "Church running costs" includes music-related costs, service expenses, mission and pastoral work, flowers, office expenses, routine maintenance (e.g. regular servicing, testing etc.), church insurance and church cleaner. It also includes wedding and funeral fees retained by the PCC (excluding fees passed onto an organist or the Diocese). The restricted portion included £500 which had been donated for the repainting of the south door, plus money for Lent Bags and for Befrienders work which came from restricted funds.
b) The restricted portion of the utilities expenditure is of the grant from the Diocese for utilities in 2023.
c) "Cost of trading" represents the running costs of the Church Centre, and includes routine maintenance (e.g. regular servicing and checks), cleaner and caretaker, window cleaning, insurance, utility bills and consumables. This category also includes costs associated with the old social club (business rates and, nominally, water charges).
d) "Major repairs - church building" includes one-off repairs or replacement of faulty equipment (using the Church Restoration fund).
e) "Major repairs - Church Centre" includes one-off repairs (plumbing, electrical, roof and emergency lighting) and purchase of appliances

9. Staff Costs

In 2023 the PCC voted that St Margaret's Church would be a "Real Living Wage" organisation, paying at least the Real Living Wage which is above the government's minimum wage.

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022	*Increase ('23 v '22)*
Staff costs (wages) - pay roll (contracted) staff only*	£ 15,745	£ 15,348	*3%*

* Includes Verger/Administrator, Cleaner and Caretaker. Does not include musicians, as they are self-employed

No employee received employee benefits of more than £60,000 during the year

10. Trustees remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees for their role as trustees. (Trustees may be employed in other roles.)

11. Tangible Fixed Assets

Tangible fixed assets		Freehold property £
Cost		
At 1 January 2023 and 31 December 2023*	£	100,000
Depreciation		
At 1 January 2023 and 31 December 2023*		–
Carrying amount		
At 31 December 2023*	£	100,000
At 31 December 2022*	£	100,000

* These are an estimate of the value of the Church Centre for accounting purposes only. The Church Centre and the Social Club are assets of the PCC. However both are vested in the Diocesan Board of Finance as Custodian Trustees for St Margaret's PCC in accordance with the Parochial Church Councils (Powers) Measure 1956. St Margaret's PCC are the Managing Trustees.

12. Investments

COIF Charities Investment Fund		**2023**		2022
Number of shares held		910		910
Mid market value of one share on 31st December	£	19.85	£	18.24
Market value of total share holding on 31st December	£	18,059	£	16,595
Net gain/(losses) on investments	£	1,464	£	-2,120

CBF Church of England Deposit Fund ("Legacies Fund")		**2023**		2022
Value on 31st December	£	260,382	£	252,296

All investments shown above are held at valuation.

13. Debtors

Debtors		**2023**		2022
Debtors for goods and services	£	1,324	£	7,848
HMRC (Gift Aid tax pertaining to giving income received in 2023)	£	10,222	£	9,307
	£	11,546	£	17,155

14. Creditors (Liabilities)

Creditors (amounts falling due within one year)		**2023**		2022
Creditors for goods and services	£	2,736	£	8,755
Accruals and deferred income	£	-	£	-
	£	2,736	£	8,755

15. Unrestricted Funds

	At 1 Jan 2023		Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2023**
	£		£	£	£	£	£
General funds	29,946	*	112,622	-111,520	-1,750	-647	29,299
Church Restoration and Maintenance	37,068		6,111	-8,725	1,250	-1,364	35,703
Church Centre	25,993		26,574	-33,181	500	-6,107	19,886
Fabric	427		0	-1,518	0	-1,518	-1,091
Vicar & Wardens	248		0	-88	0	-88	160
Legacies	222,357		17,933	-1,846	0	16,087	238,443
Church Centre Asset	100,000		N/A	N/A	N/A	0	100,000
Bells	7,095		0	-492	0	-492	6,603
Totals	423,133		163,241	-157,370	0	5,871	**429004**

* At the end of 2022, total debtors were estimated at £17155 and total creditors at £8755. In fact the debtors were £17248 and the creditors were £7621. The opening balance of the General Fund has therefore been increased by £1227 to correct this.

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2022**
	£	£	£	£	£	£
General funds	31,138	111,609	-114,028	0	-2,419	28,719
Church Restoration and Maintenance	37,535	494	-962	0	-468	37,068
Church Centre	16,605	31,414	-22,026	0	9,388	25,993
Fabric	427	0	0	0	0	427
Vicar & Wardens	328	0	-80	0	-80	248
Legacies	258,417	10,768	-46,829	0	-36,061	222,357
Church Centre Asset	100,000	N/A	N/A	N/A	0	100,000
Bells	7,095	0	0	0	0	7,095
Totals	451,545	154,286	-183,925	0	-29,639	**421,906**

16. Restricted Funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2023**
	£	£	£	£	£	£
Bells *	4264	0	0	0	0	4,264
Befrienders	1113	0	-97	0	-97	1,016
Night Shelter	661	0	-661	0	-661	0
General Fund (Youth)	510	0	0	0	0	510
General Fund (restricted donations/grants)	0	21,241	-9,533	0	11,708	11,708
Vicar & Wardens Fund *	0	0	0	0	0	0
Fabric and Restoration and Maintenance*	250	500	-500	0	0	250
Totals	6798	21,241	-10,292	0	10,949	**17,747**

* restricted element of the fund

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2022**
	£	£	£	£	£	£
Bells *	4,702	0	-438	0	-438	4,264
Befrienders	1,113	0	0	0	0	1,113
Night Shelter	661	0	0	0	0	661
General Fund (Youth)	495	75	-60	0	15	510
General Fund (restricted donations/grants)	0	0	0	0	0	0
Vicar & Wardens Fund *	0	0	0	0	0	0
Fabric *	250	0	0	0	0	250
Totals	7,221	75	-498	0	-423	**6,798**

* restricted element of the fund

17. Endowment Funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2023**
	£	£	£	£	£	£
Permanent Endowment Fund 1 - desc in a/cs	–	–	–	–		
Expendable Endowment Fund - COIF Investment	16,595	–	–	–	1,464	18,059
Totals	16,595	0	0	0	1,464	**18,059**

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2022**
	£	£	£	£	£	£
Permanent Endowment Fund 1 - desc in a/cs	–	–	–	–		
Expendable Endowment Fund - COIF Investment	18,715	–	–	–	-2,120	16,595
Totals	**18,715**	0	0	0	-2,120	**16,595**

Availability and Commitment of funds

Whilst being assets of the church, the capital value of the Church Centre and the value of the Endowments funds are not immediately available for use by the PCC			
Hence the funds available for use by the PCC on 31st December 2023 are			£346,751
During 2023 the PCC committed to spend the following money in 2024			
1. Church building repairs identified in the latest Quinquennial survey	£	156,000	
2. Audio-visual system for the Church	£	77,000	
3. West window repairs	£	24,000	
4. Social Club demolition	£	25,000	
Sub - Total	£	282,000	
Balance as Working Capital and Contingency for any potential shortfall in 2024		**£64,751**	
			£346,751

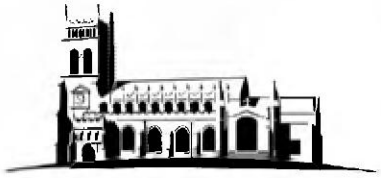
END OF DOCUMENT

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARETS, IPSWICH

England & Wales - Charity number 1137451

Accounts

CHARITY REGISTRATION NUMBER: 1137451



St.Margaret's Church

IPSWICH

Annual Report
and
Unaudited Financial Statements

31st December 2022

Issue 1.1

Contents

Annual Report of the Parochial Church Council 3
Reference and administrative details 3
Membership of the Parochial Church Council 3
Aims and Purpose 4
Structure, governance and management 4
Objectives and activities in 2022 4
Achievements and performance in 2022 4
Financial review of 2022 7
Church Council's responsibilities statement 9
Independent Examiner's Report to the Trustees of St. Margaret's Church 10
Responsibilities and basis of report 10
Independent examiner's statement 10
Financial Statements 11
STATEMENT OF FINANCIAL ACTIVITIES 11
BALANCE SHEET at 31st December 2022 13
Notes to the Financial Statements 15
INCOME 19
EXPENDITURE 22
ASSETS 24
DEBTORS AND LIABILITIES 25
ANALYSIS OF CHARITABLE FUNDS 26
END OF DOCUMENT 29

Annual Report of the Parochial Church Council

The Parochial Church Council of St. Margaret's church, Ipswich, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	St Margaret's Church
Charity registration number	1137451
Principal office	Soane Street Ipswich Suffolk

Membership of the Parochial Church Council

Incumbent:	David Cutts (until April 2022) *(role vacant for the remainder of the year)*
Churchwardens:	Philip Hall Margaret Woodward
Deanery Synod representatives:	Margaret Woodward Helen Prior-Townsend Andy Turpin
Deanery Synod member (co-opted):	George Woodward
Secretary:	Sarah Milner
Elected PCC members:	Maggie Conder Gill Jackson Richard Jackson Frederike Jacob Mary Johnston Carol Klug Ron Llewellyn Tim Lockington Melanie Quinton
Co-opted PCC members:	Peta Lowin Anna Sawyer-Wright

Aims and Purpose

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC co-operates with the Vicar in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. At St. Margaret's, the membership of the PCC consists of the incumbent, churchwardens and members elected by those members of the congregation who are on the electoral roll of the church.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

Objectives and activities in 2022

The PCC and leadership of St. Margaret's worked throughout the year to enable the church to continue to meet its objectives of

- providing opportunities for people to worship together as a church community
- providing pastoral support to its members and the wider community
- spreading the good news of Christ with those who are new to the Christian faith

and

- helping people to grow deeper in their faith and their relationship with God

Following the retirement of our long-standing Vicar at Easter 2022, the Churchwardens and PCC undertook to ensure that the church continued to be run effectively during the "vacancy" period, whilst also seeking to appoint a new Priest-in-Charge. The PCC and members of St. Margaret's were delighted that a new priest was appointed in November, with a start date of April 2023.

Each year the PCC makes a series of donations to mission societies supported by St. Margaret's, such as CMS and Mission Direct, as well as Ipswich CYM (Christian Youth Ministries).

Achievements and performance in 2022

St. Margaret's Vicar of over 27 years, Revd. Canon David Cutts, retired at Easter 2022. As an indication of the contribution he had made over those years, and the impact that he had, his last services were attended by large numbers of people representing the church family over the years. The occasion was also marked by a lunchtime event in celebration and thanksgiving for David's massive commitment and contribution to St. Margaret's.

As is usual in the Church of England, David's departure was followed by a period without a Vicar, known as a "vacancy". This is intended to be a period of reflection and preparation: whilst valuing and cherishing what has gone before, it is an opportunity to create space and distance from the previous phase in the life of the church, in order to prepare for and look forward to the next chapter.

During this time, the Churchwardens and PCC endeavoured to continue to run the church as effectively as possible, with a focus on maintaining the varied pattern of services that St. Margaret's church members appreciate, as well as sustaining a sense of fellowship amongst the church family.

Clergy from the Ipswich Deanery (and beyond), both retired and those still in active parish ministry, were invited to lead our weekly 8am and 11am communion services, as well as a communion service once a month at our 9.30am family-oriented service. Although this required a lot of coordination, we were blessed with the support we received from a number of priests from the town, many of whom returned multiple times to help us, with the churchwardens covering services themselves when a priest was not available.

Our 9.30am "Rise and Shine" service continued to be led by our Licensed Evangelist, along with a burgeoning small team, who flourished during this period.

Our "Green Church" service, held outdoors and focussing on God's natural world, continued as a separate monthly Sunday afternoon activity during the first part of the year, and was then consolidated into the 9.30am service once a month. During the autumn and winter months, we re-introduced Cafe Church, in place of the 9.30am Green Church.

As the country emerged from the worst of the COVID pandemic, the PCC considered the ways in which we could re-introduce the distribution of wine into our communion services, which had been suspended during the COVID restrictions. It was clear that there were a range of views across the church members, with many still concerned about drinking from a shared chalice. The PCC were keen that they didn't introduce an approach that would result in some people feeling excluded from receiving wine. After much prayerful consideration, it was decided to introduce a method called "intinction". (Intinction is the process of dipping a "host" into the wine before being administered to the communicant. This also meant introducing wafers instead of bread, which had previously been St. Margaret's tradition.) Although this was not everyone's preference, this method of administering the communion elements was accepted by most church members. It was agreed to review this approach in April/May 2023, by which time it was hoped that a new priest would be in post.

Weekly school services in the church, for the whole of St. Margaret's School, were re-started as COVID restrictions were relaxed. During the vacancy these were kindly led by some of the local clergy, and also our own Licensed Evangelist.

Outside of services, in October we held a shared Harvest lunch for church members, which was a joyful occasion that brought people together in fellowship.

Throughout this period we noticed a strong sense of engagement, support and community across the church family. People working together, people contributing in new ways (from involvement in services through to organising events), and people encouraging and supporting each other in all their endeavours. Levels of attendance at services remained consistent (which, in itself, is positive during a "vacancy"), but there was also a sense that the levels of energy and engagement had increased. This can perhaps be attributed to the shared responsibility that people felt without a Vicar at the helm, and perhaps also a realisation that leadership shouldn't be taken for granted.

Alongside the running of the church, it was also important to prepare for the next phase in the life of St. Margaret's church, and especially to appoint a new priest.

Due to potential future parish boundary changes (that might result from the Ipswich "garden suburb" housing developments), a decision was made by the Diocese, after consultation, that St. Margaret's next priest would officially be a "Priest-in-Charge", rather than a Vicar/Incumbent. Although this role would have a different legal standing, from a practical point of view the church and its members should not expect to notice any difference.

As a first step in the journey towards appointing a new priest, the PCC consulted with the church members to understand the things that they valued most about St. Margaret's, the

things that they would like to see St. Margaret's doing in the future, and the things that they felt were most important to consider for our next priest. Following this, the PCC attended a "vision day", which was kindly facilitated by a representative of our patron, the Simeon's Trustees. This was an opportunity to reflect on the kind of church that we are, but also the kind of church that the PCC believe we are being called to be, and therefore the qualities that we felt would be needed in our next priest. Some of the key themes that emerged included the importance of valuing our existing diversity, particularly in terms of worship styles; to enhance the support that we provide to church members within their individual faith journeys; and also the need to strengthen our engagement with the local community, to find new ways to reach out and make meaningful contact with those not already in the church community, especially younger families and children.

This insight fed into the creation of a "Parish Profile", which is a key document used within the appointment process for parish priests. It describes the church as it is now, the church's vision for the future, the community that it serves, and the attributes that are seen as most important for the church's next priest. This document was compiled by an extremely dedicated and diligent small team, in consultation with the PCC, and went through various reviews with the PCC and representatives of the Deanery, Diocese and Patrons.

This led to the opportunity to advertise the post. In November, a half day event was held for shortlisted candidates, to give them an opportunity to see and learn about the church, the parish and the town, and to meet socially with the PCC and various invited guests from the church and local community groups. Interviews were held the following day. The panel were delighted that they felt they had found the right person to become St. Margaret's next priest, and to take the church forward into the next stage of its journey. They and the whole church community were even more delighted that the offer was accepted by the candidate. To give that person time to complete their work in their existing church, but also to give the Diocese time to undertake a major refurbishment of the Vicarage, it was agreed that Revd. Sarah Geileskey would be licensed as St. Margaret's next Priest-in-Charge in April 2023.

Alongside the running of the church and the appointment of its next priest, there have also been some projects running during the year to improve physical facilities. These are part of a suite of projects which the PCC have agreed in principle to undertake over the next few years. In 2022, these projects included preparation to undertake restoration work to the church building, identified in the most recent Quinquennial Inspection; preparation to improve external access through the churchyard to the east of the church (improving paving and lighting); and preparatory work (investigating options and costs) for replacing audio-visual installations and installing a fixed livestreaming facility. In addition, a project to replace the lighting throughout the church was undertaken and completed during the year. This has replaced existing lights with a low energy, centrally controlled system, which also provides additional illumination for the side aisles and the nave altar area.

Overall, 2022 was a very busy, but also very positive year for St. Margaret's, and laid the foundations for an extremely exciting 2023 and beyond.

Financial review of 2022

The General Fund is the church's main operating fund, covering the running costs of the church, and receiving unrestricted income that is available for general use. In 2022 this fund had a deficit of approximately £2,400, compared to a £700 surplus the previous year.

The most significant single contributor to this was the increase in utility costs, particularly gas, which reflected the global rise in energy costs resulting from factors such as the Ukraine/Russian war. The church's utility charges increased by 32% year on year, equating to an increase of over £1,700.

The second most significant contributor to the General Fund deficit was a small but significant reduction in income received through "giving". This is primarily money given to the church by its members, either through regular giving schemes, standing orders or collections taken in services (both card and cash). Giving has been showing a slow but steady decline over the last few years, reducing by 18% overall in the five years to 2022. This includes a 0.8% decline in 2022 itself, which equated to approximately £800. Given the economic climate and the price of living increases in 2022, and therefore a reduction in disposable income, this reduction seems very modest, and the church continues to be extremely grateful for the financial support that it receives from its members. But the same economic climate means that costs also increased significantly, and so the two factors together equate for the majority of the deficit that was experienced.

Increases in wages and pay, for both payroll and self-employed staff, was another contributing factor. We continued to keep wages for our directly-employed staff aligned with the "Real Living Wage" (set by the Living Wage Foundation), which resulted in a 10.1% pay increase for all payroll staff members. This increase was applied in the latter part of the year (and will therefore have a more significant effect in 2023), but with some increases in the number of hours worked, across both payroll and self-employed staff members, this resulted in an overall increase of 6% in the church's pay bill, equating to approximately £800.

The Church Centre Fund fared much better than the General Fund, out-turning almost £9,400 of surplus (up from £3,700 in 2021). This is the fund that contains all costs and income that are directly related to the Church Centre facility, which is a multi-purpose building, with rooms that are available to hire. Many of the organisations that hire facilities in the Church Centre (such as community groups and out-of-school care providers) do so on a regular, ongoing basis. 2022 saw the amount of use returning to (and exceeding) pre-COVID levels, which resulted in a significant up-turn in rental income, increasing by 77%, which equated to an increase of over £13,600. The resulting rental income in 2022 was approximately £31,400, compared to the 2019 rental income of approximately £22,600, based on pre-COVID levels of usage and rental rates.

The corollary of the increased use of the Church Centre was that energy usage also increased in order to heat the facilities that were being occupied. Combined with the increases in unit energy prices, this resulted in a massive 159% increase in Church Centre utility costs, equating to an additional £6,000.

Compared to this, the increase in staff wage costs was a very modest 5%, resulting from rate of pay increases in line with the "Real Living Wage", as well as some additional working hours. This resulted in a fairly insignificant £300 increase in the Church Centre pay bill.

With respect to staff costs, the previous year (2021) had seen continued financial support from the UK Government's "Coronavirus Job Retention Scheme" grants, which allowed staff

to be retained and paid despite a reduced income. As activities returned to pre-COVID levels in 2022, this scheme was no longer available, which appears as a reduction in income of approximately £1,300, but is clearly off-set by the substantially increased rental income.

As things stand, the Church Centre surplus is being retained in the Church Centre fund, in readiness for major repair, restoration and redecoration works that are likely to be needed at some point in the future.

With respect to other PCC funds, expenditure from the Church Restoration Fund was relatively modest in 2022, covering fairly minor repair works for the clock chimes and roof guttering, as well as some routine maintenance. Much more significant expenditure is expected in 2023, as a result of restoration to the church building to address items identified in the last Quinquennial Inspection. However, this work is in the plan and budget.

Much more significant expenditure was incurred from the Legacies Fund, which holds funds received in the form of bequests over a number of years. The PCC has agreed in principle to use the Legacies money to fund a range of "capital" projects that are aimed at improving the facilities of the church and churchyard, especially with respect to accessibility and inclusivity, whilst also enabling more flexibility in the way that the building is used. These projects all have initial budgets in place, and will use funds that are already available, plus grants where possible.

Three of these projects were in progress in 2022. A project to replace and improve the church's audio-visual facilities (including a fixed livestreaming capability) was at the tendering stage and didn't incur any cost. A second project, to re-landscape, re-pave and improve lighting in the churchyard to the east of the church, incurred some relatively minor architectural and survey costs, in preparation for the bulk of the work being undertaken in 2023. However, the project to install a new lighting system throughout the church was fully implemented and completed in 2022. After reclaiming the eligible VAT, the project closed-out with a Net expenditure of just over £36,500 (against an original planning estimate of £39,600).

The performance of the endowment fund held by the church was fairly flat year-on-year in terms of dividend payments, and the market value of the fund had dropped just over £2,000 (11.3%) between year-end 2021 and year-end 2022. This may reflect the markets as a whole, but this will require monitoring going forwards, especially as we near the time when we may need to release some of the investment assets.

The deposit account (nominally linked to the Legacies Fund) fared better, attracting nearly £3,300 in interest in 2022, compared to only £130 in 2021.

Church Council's responsibilities statement

The Parochial Church Council are responsible for preparing the Parochial Church Council's report and the 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 charity Parochial Church Council to prepare financial statements for each 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 these 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Parochial Church Council are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved on ....12th April 2023... and signed on behalf of the Parochial Church Council by:



Phil Hall
Chair of the PCC *(in lieu of Incumbent or Priest-in-Charge, during vacancy)*

Independent Examiner's Report to the Trustees of St. Margaret's Church

I report to the trustees on my examination of the financial statements of St Margaret's Church ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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

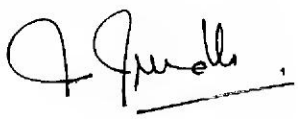
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John M Rendle

154 Valley Road,
Ipswich,
IP4 3AJ

STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31st December 2022

	Note	2022 Unrestricted funds	2022 Restricted funds	2022 Endowment funds	2022 Total funds	2021 Total funds
Income and endowments						
Voluntary giving (donations, legacies and grants)	4	£ 102,340	£ 75	£ -	£ 102,415	£ 105,994
Church activities - fees	5	£ 3,741	£ -	£ -	£ 3,741	£ 1,854
Church activities - other trading activities	5	£ 31,414	£ -	£ -	£ 31,414	£ 17,774
Investment income	6	£ 3,769	£ -	£ -	£ 3,769	£ 611
Total income		£ 141,264	£ 75	£ -	**£ 141,339**	£ 126,232
Expenditure						
Costs of generating voluntary income	N/A	£ -	£ -	£ -	£ -	£ -
Costs of church activities	7	£ 91,103	£ -		£ 91,103	£ 90,777
Church Expenses	8	£ 79,800	£ 498	£ -	£ 80,299	£ 35,011
Total expenditure		£ 170,903	£ 498	£ -	**£ 171,401**	£ 125,788
Sub-total: net income/outgoings before considering value of endowment fund					-£ 30,062	£ 444
Net gains/(losses) on investments		£ -	£ -	-£ 2,120	-£ 2,120	£ 2,325
Net income/(outgoing)		-£ 29,639	-£ 423	-£ 2,120	-£ 32,182	£ 2,770
Reconciliation of funds						
Total funds brought forward (from 2021 SOFA)		£ 451,523	£ 7,221	£ 18,715	£ 477,460	£ 474,671
Adjustment for Debtors under-estimate in 2021 financial statements *		£ 21				
Total funds carried forward 2021 funds brought forward + 2022 net income/outgoings		£ 421,905	£ 6,798	£ 16,595	**£ 445,299**	£ 477,460

Comments and additional notes:

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

* In the 2021 financial statements, the amount of Gift Aid that would be recovered (against income received in 2021) was under-estimated by £21.15

BALANCE SHEET at 31st December 2022

	Note		2022	2021
Fixed Assets				
Tangible fixed assets	**11**		£ 100,000	£ 100,000
Investments	**12**		£ 268,891	£ 267,736
		(a)	£ 368,891	£ 367,736
Current Assets				
Debtors	**13**		£ 17,155	£ 9,811
Cash at bank and in hand			£ 68,008	£ 105,972
		(b)	£ 85,163	£ 115,782
Creditors: amounts falling due within one year (current liabilities)	**14**	(c)	£ 8,755	£ 6,059
Net current assets (b - c)		(d)	£ 76,408	£ 109,724
Total Assets				
Total assets (fixed and current) **less current liabilities** (a + d)			£ 445,299	£ 477,460
Net assets			£ 445,299	£ 477,460
Funds of the charity				
Endowment funds	**17**		£ 16,595	£ 18,715
Restricted funds	**16**		£ 6,798	£ 7,221
Unrestricted funds	**15**		£ 421,906	£ 451,524
Total charity funds			£ 445,300	£ 477,461

These financial statements were approved by the Parochial Church Council and authorised for issue on ....12th April 2023..., and are signed on its behalf by:



Phil Hall
Chair of the PCC *(in lieu of Incumbent or Priest-in-Charge, during vacancy)*

The notes on pages 15 to 29 form part of these financial statements

Notes to the Financial Statements for the year ended 31st December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Soane Street, Ipswich, IP4 2BT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible by law. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gathering of church members.

Incoming resources

Voluntary Income and Resources

Collections are recognisable when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised in the same year as the income to which it relates. Grants and legacies to the PCC are accounted for when the PCC is notified of its entitlement and the likely amount due.

Other Income

Rental income from the letting of church premises is recognised when the rental is due.

Income from investment

Interest is accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted to on revaluations of investments at 31 December each year.

Resources expended

Costs of generating funds

Costs are accounted for when incurred.

Grants

Grants and donations are accounted for when paid over, or when awarded, it that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The Diocesan parish share is accounted for when payable. Any share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Tangible assets

Consecrated land and buildings and moveable church furnishings

Consecrated and benefice property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishing held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Fixed asset investments are initially recorded at cost, and revalued at market value at 31 December.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Voluntary Giving

Voluntary Giving	2022			2021		
	Unrestricted Funds	Restricted Funds	**Total Funds 2022**	Unrestricted Funds	Restricted Funds	**Total Funds 2020**
Donations						
Planned Giving	£ 76,738	£ -	£ 76,738	£ 81,190	£ -	£ 81,190
Collections at services	£ 6,644	£ -	£ 6,644	£ 2,862	£ -	£ 2,862
Other giving, including special appeals	£ 3,602	£ -	£ 3,602	£ 3,467	£ 400	£ 3,867
Income tax recovered	£ 15,206	£ -	£ 15,206	* £ 15,454	£ -	£ 15,454
Legacies						
Legacies	£ -	£ -	£ -	£ 1,000	£ -	£ 1,000
Grants						
Government Business Grants re. COVID-19	£ -	£ -	£ -	£ -	£ -	£ -
Coronavirus Job Retention Scheme	£ -	£ -	£ -	£ 1,371	£ -	£ 1,371
Other Grants	£ 150	£ 75	£ 225	£ 150	£ 100	£ 250
Total income from voluntary giving	£ 102,340	£ 75	£ 102,415	£ 105,494	£ 500	£ 105,994

2022 notes for Voluntary Giving:

a) "Planned Giving" includes income received via the Parish Giving Scheme, standing orders, and the regular giving envelope scheme.

b) "Collections" includes all income received from collections at services (including card payments), except money received via the regular giving envelope scheme.

c) "Other giving" includes general donations (unrestricted) received outside service collections, including donations from organisations that have used the church but not been charged (e.g. school services).

It excludes donations received in response to an appeal/collection for a specific purpose, where that money was passed in whole to an individual or an external charity/organisation as a gift/donation (e.g. a leaving gift funded through a special collection; a charitable donation funded through a special appeal etc.), as these are not PCC funds (the PCC account is just being used for consolidating the donations).

d) "Income tax recovered" includes tax recovered in 2022 via the Parish Giving Scheme, plus Gift Aid that will be claimed in 2023 but which relates to income received in 2022.

e) "Legacies"

(i) No new legacies were received in 2022.

(ii) Interest received on the CCLA CBF CofE deposit account has not been included, even though the interest accrued is allocated to the Legacies fund. (This interest is included under "Bank interest receivable" instead: see "Investments".)

(iii) Other income to the Legacies fund was from VAT reclaimed for work to install new church lighting. This is not a new Legacy, and so has not been included here. It has been taken into account when deriving the net expenditure figure the lighting (Legacies fund).

f) "Other grants" includes a restricted grant for youth work, and an unrestricted grant from IBC intended to contribute to the cost of flooding lighting.

2021:

* In addition to the in-year Gift Aid received from the Parish Giving Scheme, this also includes the Gift Aid tax claimed in 2022 relating to (non-PGS) giving received in 2021 (£9610.59).

5. Church Activities

Church Activities	2022 Unrestricted Funds	2022 Total Funds 2022	2021 Unrestricted Funds	2021 Total Funds 2020
Wedding & funeral fees retained by PCC	£ 3,741	£ 3,741	£ 1,854	£ 1,854
Trading activities (Rent received for Church Centre)	£ 31,414	£ 31,414	£ 17,774	£ 17,774
Total income from church activities	£ 35,155	£ 35,155	£ 19,628	£ 19,628

Notes for Church Activities:

a) "Wedding & funeral fees" excludes any fees that are received by the church but subsequently passed on to an organist or to the Diocese, as these are not considered to be PCC funds. It *does* include funds that are subsequently passed onto the choir or bellringers.

6. Investments

Investments	2022 Unrestricted Funds	2022 Total Funds 2022	2021 Unrestricted Funds	2021 Total Funds 2020
Dividends from investments	£ 494	£ 494	£ 481	£ 481
Bank interest receivable	£ 3,275	£ 3,275	£ 130	£ 130
Total income from investments	£ 3,769	£ 3,769	£ 611	£ 611

Notes for Investment income:

a) Dividends from the CCLA COIF Charities Investment Fund are designated as income to the Church Restoration fund

b) Bank interest (accrued within the CCLA CBF CofE Deposit Fund) is designated as income to the Legacies fund

7. Costs of Church Activities

Costs of church activities	2022			2021		
	Unrestricted Funds	Restricted Funds	**Total Funds 2022**	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
Diocesan Parish Share	£ 71,923	£ -	£ 71,923	£ 71,566	£ -	£ 71,566
Mission giving & donations	£ 4,912	£ -	£ 4,912	£ 4,800	£ -	£ 4,800
Salaries, wages & expenses	£ 14,267	£ -	£ 14,267	£ 14,411	£ -	£ 14,411
Total cost of church activities	£ 91,103	£ -	£ 91,103	£ 90,777	£ -	£ 90,777

8. Church Expenses

Church expenses	2022			2021		
	Unrestricted Funds	Restricted Funds	**Total Funds 2022**	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
Church running costs	£ 11,280	£ 498	£ 11,778	£ 8,728	£ 474	£ 9,202
Church utility costs	£ 7,159	£ -	£ 7,159	£ 5,404	£ -	£ 5,404
Cost of trading	£ 20,735	£ -	£ 20,735	£ 14,619	£ -	£ 14,619
Major repairs - church building	£ -	£ -	£ -	£ 4,335	£ -	£ 4,335
Major repairs - Church Centre	£ 1,291	£ -	£ 1,291	£ 1,451	£ -	£ 1,451
Other expenditure	£ 39,336	£ -	£ 39,336			
Total cost of church expenses	£ 79,800	£ 498	£ 80,299	£ 34,537	£ 474	£ 35,011

2022 notes for Church Expenses:

a) The unrestricted portion of "Church running costs" includes music-related costs, service expenses, flowers, office expenses, routine maintenance (e.g. regular servicing, testing etc.), church insurance and church cleaner. It also includes wedding and funeral fees paid to the choir and bellringers (but excludes fees passed onto an organist or the Diocese). In 2022 this also includes costs associated with the production of the Parish Profile.

b) The element of "Church running costs" that is shown as "restricted" is for the annual maintenance of the bells, which is from a restricted fund (having previously been the heritage and bell project fund), and also for some aspects of Youth expenditure.

c) "Cost of trading" represents the running costs of the Church Centre, and includes routine maintenance (e.g. regular servicing and checks), cleaner and caretaker, window cleaning, insurance, utility bills and consumables. This category also includes costs associated with the old social club (business rates and, nominally, water charges).

d) "Major repairs - church building" includes one-off repairs or replacement of faulty equipment (using the Church Restoration fund).

e) "Major repairs - Church Centre" includes one-off repairs (plumbing, electrical, roof and emergency lighting) and purchase of appliances

9. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

		2022		2021	*Increase ('22 v '21)*
Staff costs (wages) - pay roll (contracted) staff only*	£	15,348	£	14,645	*5%*

* Includes Verger/Administrator, Cleaner and Caretaker. Does not include musicians, as they are self-employed

No employee received employee benefits of more than £60,000 during the year

10. Trustees remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees for their role as trustees. (Trustees may be employed in other roles.)

11. Tangible Fixed Assets

		Freehold property £
Cost		
At 1 January 2022 and 31 December 2022*	£	100,000
Depreciation		
At 1 January 2022 and 31 December 2022*		–
Carrying amount		
At 31 December 2022*	£	100,000
At 31 December 2021*	£	100,000

* These are an estimate of the value of the Church Centre for accounting purposes only

12. Investments

COIF Charities Investment Fund		**2022**		2021
Number of shares held		910		910
Mid market value of one share on 31st December 2022	£	18.24	£	20.57
Market value of total share holding on 31st December 2022	£	16,595	£	18,715
Net gain/(losses) on investments	£	2,120	£	2,325

CBF Church of England Deposit Fund ("Legacies Fund")		**2022**		2021
Value on 31st December 2022	£	252,296	£	249,020

All investments shown above are held at valuation.

13. Debtors

					Gift Aid relating to 2021	
Debtors		**2022**		2021	Actual income (received in 2022)	Difference
Debtors for goods and services	£	7,848	£	200		
HMRC (Gift Aid tax pertaining to giving income received in 2022)	£	9,307	£	9,611	£ 9,631.74	£ 21.15
	£	17,155	£	9,811		

14. Creditors (Liabilities)

Creditors (amounts falling due within one year)		**2022**		2021
Creditors for goods and services	£	8,755	£	6,059
Accruals and deferred income	£	-	£	-
	£	8,755	£	6,059

15. Unrestricted Funds

	At 1 Jan 2022		Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2022**
	£		£	£	£	£	£
General funds	31,138	*	111,609	-114,028	0	-2,419	28,719
Church Restoration and Maintenance	37,535		494	-962	0	-468	37,068
Church Centre	16,605		31,414	-22,026	0	9,388	25,993
Fabric	427		0	0	0	0	427
Vicar & Wardens	328		0	-80	0	-80	248
Legacies	258,417		10,768	-46,829	0	-36,061	222,357
Church Centre Asset	100,000		N/A	N/A	N/A	0	100,000
Bells	7,095		0	0	0	0	7,095
Totals	451,545		154,286	-183,925	0	-29,639	**421,906**

* Adjusted to correct for Debtors under-estimate in 2021 financial statements: in the 2021 financial statements, the amount of Gift Aid that would be recovered (against income received in 2021) was under-estimated by £21.15. Therefore 2022 opening balance of the General Fund has been increased by £21.15 to correct this.

	At 1 Jan 2021		Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2021**
	£		£	£	£	£	£
General funds	31,217	**	105,830	-105,231	-700	-100	31,117
Church Restoration and Maintenance	38,951		481	-1,897	0	-1,416	37,535
Church Centre	12,886		19,019	-15,300	0	3,719	16,605
Fabric	427		0	0	0	0	427
Vicar & Wardens	-372		0	0	700	700	328
Legacies	260,902		1,130	-3,614	0	-2,485	258,417
Church Centre Asset	100,000		N/A	N/A	N/A	0	100,000
Bells	7,095		0	0	0	0	7,095
Totals	451,106		126,460	-126,042	0	418	**451,524**

** Adjusted to correct for Debtors under-estimate in 2020 financial statements: in the 2020 financial statements, the amount of Gift Aid that would be recovered (against income received in 2020) was under-estimated by £19. Therefore 2021 opening balance of the General Fund was been increased by £19 to correct this.

16. Restricted Funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2022**
	£	£	£	£	£	£
Bells *	4,702	0	-438	0	-438	4,264
Befrienders	1,113	0	0	0	0	1,113
Night Shelter	661	0	0	0	0	661
General Fund (Youth)	495	75	-60	0	15	510
General Fund (restricted donations/grants)	0	0	0	0	0	0
Vicar & Wardens Fund *	0	0	0	0	0	0
Fabric *	250	0	0	0	0	250
Totals	7,221	75	-498	0	-423	**6,798**

* restricted element of the fund

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2021**
	£	£	£	£	£	£
Bells *	5,176	0	-474	0	-474	4,702
Befrienders	1,113	0	0	0	0	1,113
Night Shelter	511	150	0	0	150	661
General Fund (Youth)	395	100	0	0	100	495
General Fund (restricted donations/grants)	0	0	0	0	0	0
Vicar & Wardens Fund *	0	0	0	0	0	0
Fabric *	0	250	0	0	250	250
Totals	7,195	250	-474	0	-224	**7,221**

* restricted element of the fund

17. Endowment Funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
Permanent Endowment Fund 1 - desc in a/cs	–	–	–	–		
Expendable Endowment Fund - COIF Investment	18,715	–	–	–	-2,120	16,595
Totals	18,715	0	0	0	-2,120	**16,595**

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
Permanent Endowment Fund 1 - desc in a/cs	–	–	–	–		
Expendable Endowment Fund - COIF Investment	16,390	–	–	–	2,325	18,715
Totals	16,390	0	0	0	2,325	**18,715**

TOTAL FUNDS at 31st December 2022	**445,300**

END OF DOCUMENT

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARETS, IPSWICH

England & Wales - Charity number 1137451

Accounts

CHARITY REGISTRATION NUMBER: 1137451

St.Margaret's Church

IPSWICH

Annual Report
and
Unaudited Financial Statements

31st December 2021

Contents

Annual Report of the Parochial Church Council 3
Reference and administrative details 3
Membership of the Parochial Church Council: 3
Aims and Purpose 4
Structure, governance and management 4
Objectives and activities in 2021 4
Achievements and performance in 2021 4
Financial review of 2021 5
Church Council's responsibilities statement 6
Independent Examiner's Report to the Trustees of St. Margaret's Church 7
Responsibilities and basis of report 7
Independent examiner's statement 7
Financial Statements 8
STATEMENT OF FINANCIAL ACTIVITIES 8
BALANCE SHEET at 31st December 2021 10
Notes to the Financial Statements 12
INCOME 16
EXPENDITURE 18
ASSETS 20
DEBTORS AND LIABILITIES 21
ANALYSIS OF CHARITABLE FUNDS 22

Annual Report of the Parochial Church Council

The Parochial Church Council of St. Margaret's church, Ipswich, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	St Margaret's Church
Charity registration number	1137451
Principal office	Soane Street Ipswich Suffolk

Membership of the Parochial Church Council:

Incumbent:	David Cutts
Churchwardens:	Philip Hall Heather Jasper
Ex-Officio as Lay Chair of Deanery Synod:	George Woodward
Deanery Synod representatives:	Sarah Hall (until September) Andy Turpin Margaret Woodward
Secretary:	Sarah Milner
Elected members:	Richard Jackson Carol Klug Ron Llewellyn Tim Lockington Helen Prior-Townsend Melanie Quinton

Aims and Purpose

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC co-operates with the Vicar in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. At St. Margaret's, the membership of the PCC consists of the incumbent, churchwardens and members elected by those members of the congregation who are on the electoral roll of the church.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

Objectives and activities in 2021

The PCC and leadership of St. Margaret's continued to work throughout the year to adjust and adapt to the often-changing COVID-19 situation, with the ongoing aim of enabling St. Margaret's to worship as a church community and pastorally support people.

Each year the PCC makes a series of donations to mission societies supported by St. Margaret's such as CMS and Mission Direct as well as Ipswich CYM (Christian Youth Ministries).

Achievements and performance in 2021

Services continued to be run on-line at times when COVID-19 infection rates were particularly high, and before vaccinations were widespread. But the year also saw lengthy periods when services could once again be held in the church building. During these times, various measures were taken to continue to mitigate against the risk of infection at services, whilst also allowing people the opportunity for in-person corporate worship, and a level of social interaction when deemed safe. Although challenging, the church leadership team attempted to accommodate the wide range of preferences that church members had throughout this period, from the most cautious to those who were keen to return to "normality".

As services transitioned from on-line to in-person, St. Margaret's introduced the use of "livestreaming" at one Sunday service every week, so that people could still participate in services even they didn't feel ready to attend in person, or were unable to be there for other reasons.
As in-church services became possible again, a new monthly pattern of services was trialled and established.

There was also a continuation of the "Green Church" service throughout the year; a monthly outdoor service focussed on God's creation and the natural world around us.

Members of St. Margaret's attended the Archdeacon's Conference, which resulted in ideas for additional outreach and engagement with communities from across the parish.

The PCC discussed ideas for a number of significant projects that would improve accessibility (physical, visual and audio) in and around the church, as well as creating a more flexible environment that would enhance the quality and experience of services and events. The PCC

discussed and planned budget allocations for these projects, which were agreed to be funded from bequests that had been made to the church in previous years.
Significant progress was made with the project to install new lighting throughout the church. Initial work also commenced on two other projects: one project to replace & improve audio-visual facilities in the church, and another to improve external paving and lighting. In addition, work started on costing and prioritising the repairs to the church building that had been identified in the most recent Quinquennial Inspection.
The PCC also re-confirmed its intention to use some of the bequest funds to employ a children's and young people's worker, which had been put on hold during the COVID pandemic.

The PCC considered the future of the "Old Social Club" building, adjacent to the Church Centre, which had been purchased several years earlier. However, its structural deterioration and state of disrepair had become a concern for the PCC. The cost of repair was considered against the benefit that the building could bring. But, with extensive facilities already available in the Church Centre, and limited parking already being an issue, the PCC decided that demolition was the most appropriate action. So a planning application was constructed, submitted and gained approval.

Financial review of 2021

Activities within both the Church and Church Centre were again very variable throughout 2021, as the COVID-19 pandemic continued, and the resulting restrictions and mitigation measures were increased and relaxed at varying points in the year.

This is reflected in lower energy costs in 2021 (compared to 2020), influenced by reduced usage of both Church and Church Centre, especially during the winter months. Utility costs for the Church Centre were 22% lower than the previous year. The headline reduction in Church utility costs is substantial, at £11,600. But this is primarily because the previous year had included repayment of a significant bill due to a water leak in the "Old Social Club". However, even after excluding this exceptional cost from the previous year, the Church utility costs were still 38% (£3,300) lower than the previous year.
The Church Centre also saw reduced maintenance costs in 2021, despite various repairs and redecoration: these costs were 41% (£1,500) lower than the previous year.

The year-on-year changes in income were distorted as a result of COVID-19-related grants that were received in 2020. The most significant were business grants from the Ipswich Borough Council that had been awarded to both the Old Social Club and the Church Centre (totalling £20,000). The central government Coronavirus Job Retention Scheme (CJRS) also paid grants to both the Church and Church Centre in 2020 (to compensate for on-going wages payments whilst staff were "furloughed"). Although these CJRS grants did continue into 2021, it was not necessary to call-upon them as much. The Church Centre, in particular, claimed £1,000 less in 2021.

As activity generally started to pick-up throughout the year, the Church Centre saw an up-turn in usage by hiring groups, which resulted in a 27% (£3,800) increase in rental income compared to 2020.
The Church's main source of income also saw an increase in 2021 compared to the previous year, with total "giving" rising by 4% (£3,600). Within this, money received via collections at services continued to decline, reducing by 41% (£3,500) year-on-year. But this was off-set by a 9% (£6,400) increase in planned/regular giving, and a 43% (£1,000) increase in income classified as donations. This "donations" category included £750 of income received via a new "contactless" card payment terminal that was introduced in October.

Overall, Church income was down 5% compared to the previous year. But, if the previous year's COVID grant is excluded, the underlying change was actually a 5% increase. The Church's overall expenditure was reduced by 12% year-on-year (partly influenced by the Social Club water leak payments having concluded in the previous year). The net result was a modest £700 gain in the General Fund, prior to inter-fund transfers.

The overall headline numbers for the Church Centre show a 28% reduction in income. However, if adjusted to exclude the additional COVID-related grants that were received in 2020, the underlying change would actually be a 24% increase. There was also a 14% reduction in expenditure. These figures result in an overall gain across the year of £3,700, which appears to be substantially lower than the previous year. However, once the 2020 figure has been adjusted for the COVID grants, this would actually be a substantial increase on the previous year of more than £6,000, indicating a return to pre-COVID levels of activity.

Church Council's responsibilities statement

The Parochial Church Council are responsible for preparing the Parochial Church Council's report and the 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 charity Parochial Church Council to prepare financial statements for each 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 these 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Parochial Church Council are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved on .....11th May 2022..... and signed on behalf of the Parochial Church Council by:



Phil Hall
Chair of the PCC (from May 2022)

Independent Examiner's Report to the Trustees of St. Margaret's Church

I report to the trustees on my examination of the financial statements of St Margaret's Church ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Henry James Gaskin

31 Corder Road,
Ipswich,
IP4 2XD

Financial Statements

STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31st December 2021

	Note	2021 Unrestricted funds	2021 Restricted funds	2021 Endowment funds	2021 Total funds	2020 Total funds	2020 Adjusted **
Income and endowments							
Voluntary giving (donations, legacies and grants)	4	£ 105,494	£ 500	£ -	£ 105,994	£ 143,083	£ 110,340
Church activities - fees	5	£ 1,854	£ -	£ -	£ 1,854	£ 889	
Church activities - other trading activities	5	£ 17,774	£ -	£ -	£ 17,774	£ 14,071	
Investment income	6	£ 611	£ -	£ -	£ 611	£ 1,524	
Total income		£ 125,732	£ 500	£ -	**£ 126,232**	£ 159,567	£ 126,824
Expenditure							
Costs of generating voluntary income	N/A	£ -	£ -	£ -	£ -	£ -	
Costs of church activities	7	£ 90,777	£ -		£ 90,777	£ 93,886	
Church Expenses	8	£ 34,537	£ 474	£ -	£ 35,011	£ 45,999	
Total expenditure		£ 125,314	£ 474	£ -	**£ 125,788**	£ 139,885	
Sub-total (before considering value of endowment fund)					£ 444		
Net gains/(losses) on investments		£ -	£ -	£ 2,325	£ 2,325	£ 988	
Net income/(outgoing)		£ 418	£ 26	£ 2,325	£ 2,770	£ 20,670	-£ 13,061
Adjustment (addition to compensate for inconsistencies in 2019 financial statements)						£ 1,500	
Reconciliation of funds							
Total funds brought forward (from 2020 SOFA)		£ 451,086	£ 7,195	£ 16,390	£ 474,671	£ 452,501	
Adjustment for Debtors under-estimate in 2020 financial statements *		£ 19					
Total funds carried forward		£ 451,523	£ 7,221	£ 18,715	**£ 477,460**	£ 474,671	

Comments and additional notes:

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

* In the 2020 financial statements, the amount of Gift Aid that would be recovered (against income received in 2020) was under-estimated by £19

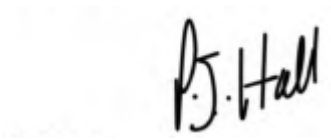
*** For comparison only, 2020 totals shown adjusted to exclude exceptional items that were included in 2020 SOFA: Gift Aid from previous year and COVID-related business grants*

BALANCE SHEET at 31st December 2021

	Note		2021	2020
Fixed Assets				
Tangible fixed assets	**11**		£ 100,000	£ 100,000
Investments	**12**		£ 267,736	£ 265,281
		(a)	£ 367,736	£ 365,281
Current Assets				
Debtors	**13**		£ 9,811	£ 9,375
Cash at bank and in hand			£ 105,972	£ 100,463
		(b)	£ 115,782	£ 109,838
Creditors: amounts falling due within one year (current liabilities)	**14**	(c)	£ 6,059	£ 448
Net current assets (b - c)		(d)	£ 109,724	£ 109,390
Total Assets				
Total assets (fixed and current) **less current liabilities** (a + d)			£ 477,460	£ 474,671
Net assets			£ 477,460	£ 474,671
Funds of the charity				
Endowment funds	**17**		£ 18,715	£ 16,390
Restricted funds	**16**		£ 7,221	£ 7,195
Unrestricted funds	**15**		£ 451,524	£ 451,087
Total charity funds			£ 477,461	£ 474,672

These financial statements were approved by the Parochial Church Council and authorised for issue on .....11th May 2022.....,

and are signed on its behalf by:



Phil Hall
Chair of the PCC (from May 2022)

The notes on pages 12 to 24 form part of these financial statements

Notes to the Financial Statements for the year ended 31st December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Soane Street, Ipswich, IP4 2BT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible by law. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gathering of church members.

Incoming resources

Voluntary Income and Resources

Collections are recognisable when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised in the same year as the income to which it relates. Grants and legacies to the PCC are accounted for when the PCC is notified of its entitlement and the likely amount due.

Other Income

Rental income from the letting of church premises is recognised when the rental is due.

Income from investment

Interest is accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted to on revaluations of investments at 31 December each year.

Resources expended

Costs of generating funds

Costs are accounted for when incurred.

Grants

Grants and donations are accounted for when paid over, or when awarded, it that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The Diocesan parish share is accounted for when payable. Any share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Tangible assets

Consecrated land and buildings and moveable church furnishings

Consecrated and benefice property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishing held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church

furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Fixed asset investments are initially recorded at cost, and revalued at market value at 31 December.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted

at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Voluntary Giving

Voluntary Giving	2021			2020		
	Unrestricted Funds	Restricted Funds	**Total Funds 2021**	Unrestricted Funds	Restricted Funds	**Total Funds 2020**
Donations						
Planned Giving	£ 81,190	£ -	£ 81,190	£ 78,413	£ -	£ 78,413
Collections at services	£ 2,862	£ -	£ 2,862	£ 2,733	£ -	£ 2,733
Other giving, including special appeals	£ 3,467	£ 400	£ 3,867	£ 2,471	£ 3,237	£ 5,708
Income tax recovered	£ 15,454	£ -	£ 15,454	* £ 27,158	£ -	£ 27,158
Legacies						
Legacies	£ 1,000	£ -	£ 1,000	£ 6,000	£ -	£ 6,000
Grants						
Government Business Grants re. COVID-19	£ -	£ -	£ -	£ 20,000	£ -	£ 20,000
Coronavirus Job Retention Scheme	£ 1,371	£ -	£ 1,371	£ 2,396	£ -	£ 2,396
Other Grants	£ 150	£ 100	£ 250	£ 600	£ 75	£ 675
Total income from voluntary giving	£ 105,494	£ 500	£ 105,994	£ 139,771	£ 3,312	£ 143,083

2021 notes for Voluntary Giving:

a) "Planned Giving" includes income received via the Parish Giving Scheme, standing orders, and the regular giving envelope scheme.

b) "Collections" includes all income received from collections at services, except money received via the regular giving envelope scheme.

c) "Other giving" includes general donations (unrestricted), and restricted donations for the Night Shelter and Fabric funds.

d) "Income tax recovered" includes tax recovered in 2021 via the Parish Giving Scheme, plus Gift Aid that will be claimed in 2022 but which relates to income received in 2021.

e) "Other grants" includes a restricted grant for youth work, and an unrestricted grant from IBC intended to contribute to the cost of flooding lighting.

* Includes Gift Aid tax received in 2020 relating to giving that was received in 2019 (for all giving outside of the PGS), since this was not included in the 2019 financial statements (£12,743). Also includes the Gift Aid tax that will be claimed in 2021 relating to (non-PGS) giving received in 2020 (£9,375).

5. Church Activities

Church Activities	2021 Unrestricted Funds	2021 **Total Funds 2021**	2020 Unrestricted Funds	2020 Total Funds 2020
Wedding & funeral fees retained by PCC	£ 1,854	£ 1,854	£ 889	£ 889
Trading activities (Rent received for Church Centre)	£ 17,774	£ 17,774	£ 14,071	£ 14,071
Total income from church activities	£ 19,628	£ 19,628	£ 14,960	£ 14,960

Notes for Church Activities:
a) "Wedding & funeral fees" excludes any fees that are received by the church but subsequently passed on to an organist or to the Diocese, as these are not considered to be PCC funds.

6. Investments

Investments	2021 Unrestricted Funds	2021 **Total Funds 2021**	2020 Unrestricted Funds	2020 Total Funds 2020
Dividends from investments	£ 481	£ 481	£ 472	£ 472
Bank interest receivable	£ 130	£ 130	£ 1,052	£ 1,052
Total income from investments	£ 611	£ 611	£ 1,524	£ 1,524

Notes for Investment income:
a) Dividends are designated as income to the Church Restoration fund
b) Bank interest (from deposit account) is designated as income to the Legacies fund

7. Costs of Church Activities

Costs of church activities	2021 Unrestricted Funds	2021 Restricted Funds	2021 Total Funds 2021	2020 Unrestricted Funds	2020 Restricted Funds	2020 Total Funds 2020
Diocesan Parish Share	£ 71,566	£ -	£ 71,566	£ 72,892	£ -	£ 72,892
Mission giving & donations	£ 4,800	£ -	£ 4,800	£ 4,540	£ 1,675	£ 6,215
Salaries, wages & expenses	£ 14,411	£ -	£ 14,411	£ 14,779	£ -	£ 14,779
Total cost of church activities	£ 90,777	£ -	£ 90,777	£ 92,211	£ 1,675	£ 93,886

8. Church Expenses

Church expenses	2021 Unrestricted Funds	2021 Restricted Funds	2021 Total Funds 2021		2020 Unrestricted Funds	2020 Restricted Funds	2020 Total Funds 2020	
Church running costs	£ 8,728	£ 474	£ 9,202		£ 10,082	£ 1,036	£ 11,118	
Church utility costs	£ 5,404	£ -	£ 5,404		£ 17,025	£ -	£ 17,025	
Cost of trading	£ 14,619	£ -	£ 14,619	*2021 sub-total:*	covered by "Church Centre running costs" and "maintenance & repairs"			
Major repairs - church building	£ 4,335	£ -	£ 4,335					
Major repairs - Church Centre	£ 1,451	£ -	£ 1,451	*£ 20,406*				
Church Centre running costs	included in "cost of trading" + "major repairs" (church & chuch centre)				£ 15,097	£ -	£ 15,097	*sub-total:*
Maintenance & repairs (Church and Church Centre)					£ 2,759	£ -	£ 2,759	*£ 17,856*
Total cost of church expenses	£ 34,537	£ 474	£ 35,011		£ 44,963	£ 1,036	£ 45,999	

2021 notes for Church Expenses:

a) The unrestricted portion of "Church running costs" includes music-related costs, service expenses, office expenses, routine maintenance (e.g. regular servicing, testing etc.), church insurance, church cleaner.

b) The element of "Church running costs" that is shown as "restricted" is for the annual maintenance of the bells, which is from a restricted fund (having previously been the heritage and bell project fund).

c) "Cost of trading" represents the running costs of the Church Centre, and includes routine maintenance (e.g. regular servicing and checks), cleaner and caretaker, window cleaning, insurance, utility bills and consumables. This category also includes costs associated with the old social club (utility bills, business rates and repairs).

d) "Major repairs - church building" includes one-off repairs or replacement of faulty equipment (using the Church Restoration fund).
For 2021, this "major repairs" category also includes the costs of (i) the application for planning permission to demolish the old social club, and (ii) the preparation of the faculty for the new church lighting scheme. (These costs are taken directly from the Legacies fund.)

e) "Major repairs - Church Centre" includes one-off repairs, re-decoration and new chairs

9. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

		2021		2020	*Increase ('21 v '20)*
Staff costs (wages) - pay roll (contracted) staff only*	£	14,645	£	14,057	*4%*

* Includes Verger/Administrator, Cleaner and Caretaker. Does not include musicians, as they are self-employed
No employee received employee benefits of more than £60,000 during the year

10. Trustees remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees for their role as trustees. (Trustees may be employed in other roles.)

11. Tangible Fixed Assets

		Freehold property £
Cost		
At 1 January 2021 and 31 December 2021*	£	100,000
Depreciation		
At 1 January 2021 and 31 December 2021*		–
Carrying amount		
At 31 December 2021*	£	100,000
At 31 December 2020*	£	100,000

* These are an estimate of the value of the Church Centre for accounting purposes only

12. Investments

COIF Charities Investment Fund		**2021**		2020
Number of shares held		910		910
Mid market value of one share on 31st December 2021	£	20.57	£	18
Market value of total share holding on 31st December 2021	£	18,715	£	16,390
Net gain/(losses) on investments	£	2,325	£	988

CBF Church of England Deposit Fund ("Legacies Fund")		**2021**		2020
Value on 31st December 2021	£	249,020	£	248,891

All investments shown above are held at valuation.

13. Debtors

Debtors		**2021**		2020
Debtors for goods and services	£	200	£	-
HMRC (Gift Aid tax pertaining to giving income received in 2021)	£	9,610.59	£	9,375.00
	£	9,811	£	9,375

14. Creditors (Liabilities)

Creditors (amounts falling due within one year)		**2021**		2020
Creditors for goods and services	£	6,059	£	448.00
Accruals and deferred income	£	-	£	-
	£	6,059	£	448

15. Unrestricted Funds

	At 1 Jan 2021		Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2021**
	£		£	£	£	£	£
General funds	31,217	*	105,830	-105,231	-700	-100	31,117
Church Restoration and Maintenance	38,951		481	-1,897	0	-1,416	37,535
Church Centre	12,886		19,019	-15,300	0	3,719	16,605
Fabric	427		0	0	0	0	427
Vicar & Wardens	-372		0	0	700	700	328
Legacies	260,902		1,130	-3,614	0	-2,485	258,417
Church Centre Asset	100,000		N/A	N/A	N/A	0	100,000
Bells	7,095		0	0	0	0	7,095
Totals	451,106		126,460	-126,042	0	418	**451,524**

* Adjusted to correct for Debtors under-estimate in 2020 financial statements: in the 2020 financial statements, the amount of Gift Aid that would be recovered (against income received in 2020) was under-estimated by £19. Therefore 2021 opening balance of the General Fund has been increased by £19 to correct this.

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2020**
	£	£	£	£	£	£
General funds	37,961	122,380	-117,643	-13,000	1,500**	31,198
Church Restoration and Maintenance	26,749	472	-770	12,500	–	38,951
Church Centre	4,256	26,350	-17,720	–	–	12,886
Fabric	427	–	–	–	–	427
Vicar & Wardens	168	–	-1,040	500	–	-372
Legacies	253,850	7,052	–	–	–	260,902
Church Centre Asset	100,000	–	–	–	–	100,000
Bells	7,095	–	–	–	–	7,095
Totals	430,506	157,254	-138,173	–	1,500	**451,087**

16. Restricted Funds

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2021**
	£	£	£	£	£	£
Bells *	5,176	0	-474	0	-474	4,702
Befrienders	1,113	0	0	0	0	1,113
Night Shelter	511	150	0	0	150	661
General Fund (Youth)	395	100	0	0	100	495
General Fund (restricted donations)	0	0	0	0	0	0
Vicar & Wardens Fund *	0	0	0	0	0	0
Fabric *	0	250	0	0	250	250
Totals	7,195	250	-474	0	-224	**7,221**

* restricted element of the fund

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2020**
	£	£	£	£	£	£
Bells	4,876	300	–	–	–	5,176
Befrienders	1,113	–	–	–	–	1,113
Night Shelter	249	562	-300	–	–	511
General Fund (Youth)	356	75	-36	–	–	395
General Fund (restricted donations)	–	1,375	-1,375	–	–	–
Vicar & Wardens Fund	–	1,000	-1,000	–	–	–
Totals	6,594	3,312	-2,711	–	–	**7,195**

17. Endowment Funds

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2021**
	£	£	£	£	£	£
Permanent Endowment Fund 1 - desc in a/cs	–	–	–	–		
Expendable Endowment Fund - COIF Investment	16,390	–	–	–	2,325	18,715
Totals	16,390	0	0	0	2,325	**18,715**

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2020**
	£	£	£	£	£	£
Permanent Endowment Fund 1 - desc in a/cs	–	–	–	–		
Expendable Endowment Fund - COIF Investment	15,402	–	–	–	–	16,390
Totals	15,402	–	–	–	988	**16,390**

TOTAL FUNDS at 31st December 2021	**477,461**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARETS, IPSWICH

England & Wales - Charity number 1137451

Accounts

CHARITY REGISTRATION NUMBER: 1137451

St Margaret's Church, Ipswich

Unaudited Financial Statements

31 December 2020

St Margaret's Church, Ipswich

Financial Statements

Year ended 31 December 2020

	Page
Parochial Church Council's annual report	1
Independent examiner's report to the Parochial Church Council	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the financial statements	7

St Margaret's Church, Ipswich

Trustees' Annual Report

Year ended 31 December 2020

The Parochial Church Council of St. Margaret's church, Ipswich, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	St Margaret's Church
Charity registration number	1137451
Principal office	Soane Street Ipswich Suffolk

Membership of the Parochial Church Council:

Incumbent:	David Cutts
Churchwardens:	Philip Hall Heather Jasper
Ex-Officio as Lay Chair of Deanery Synod:	George Woodward
Deanery Synod representatives:	Sarah Hall Andy Turpin Margaret Woodward
Secretary:	Julia Wilson
Elected members:	Maggie Condor (until October 2020) Mary Johnston Ron Llewellyn (from October 2020) Sarah Milner Helen Prior-Townsend

Aims and Purpose

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC co-operates with the Vicar in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. At St Margaret's, the membership of the PCC consists of the incumbent, churchwardens and members elected by those members of the congregation who are on the electoral roll of the church.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

Objectives and activities

The main objective of the church during 2020 was responding to the world-wide Coronavirus pandemic and discovering how St Margaret's could continue to worship as a church community and pastorally support people.

St Margaret's has been involved in the Inspiring Ipswich project though the initial parish plan, devised as part of this initiative, has been largely put on hold because of the pandemic.

Each year the PCC makes a series of donations to mission societies supported by St Margaret's such as CMS and Mission Direct as well as Ipswich CYM (Christian Youth Ministries).

Achievements and performance

Services have been conducted in church (when allowed) and by Zoom and live-stream. Home groups have continued to meet through Zoom. Groups such as the Mothers' Union, the choir and the bellringers have supported each other and the choir has met regularly on Zoom to practice. Other members of the congregation have been supported pastorally as much as possible by a number of different people. We have been very conscious that God is at work throughout all of this but it is difficult, and may not be helpful, to try to identify too specifically how that has happened.

As mentioned above the Inspiring Ipswich Parish Plan has been put on hold and a rebuilding group is working on a set of proposals for the vital work for St Margaret's in 2021 in trying to establish church life for the future.

As well as the matters mentioned above the PCC has also discussed during 2020 the following matters:

Use of bequests
Appointment of a new school governor
Safeguarding
Appointment of a youth and children's worker
Budget for 2021
Provision of internet at the church

Financial review

Despite the significant changes that occurred during 2020 as a result of the Covid-19 pandemic, St. Margaret's finances have fared well.
As a result of the limited number of services that could be held in the church, and the lower attendance at services that did take place, giving through the collection plate was down 90% compared to the previous year. However, to compensate somewhat, a number of people switched their giving method to

regular giving via bank transfers, which resulted in an increase in planned giving of 22%. The overall effect was a total reduction in giving of 11%.
Similarly, the pandemic restrictions meant that many groups who would usually use the Church Centre were not able to meet for much of the year. This resulted in a 39% reduction in income from Church Centre hiring fees.
Much of the church's expenses are not usage based, and we retained staff and continued to pay musicians for their contributions to services in all forms. As a result, the church's expenses and running costs remained broadly flat, year on year,
However, the reduced income from regular sources was offset by Covid-19 grants from the Borough Council and Coronavirus Job Retention Scheme ("furlough") grants from HMRC.
As a result, the outturn for the year was positive and broadly in line with the previous year.

Church Council's responsibilities statement

The Parochial Church Council are responsible for preparing the Parochial Church Council's report and the 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 charity Parochial Church Council to prepare financial statements for each 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 these 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Parochial Church Council are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved on ..... May 19th 2021 ..... and signed on behalf of the Parochial Church Council by:

Revd Canon D Cutts
Vicar and Chair of PCC

St Margaret's Church, Ipswich

Independent Examiner's Report to the Trustees of St Margaret's Church

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of St Margaret's Church ('the charity') for the year ended 31 December 2019.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Henry James Gaskin

31 Corder Road,
Ipswich,
IP4 2XD

STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31st December 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 Endowment funds £	2020 **Total funds** £	2019 Total funds £
Income and endowments						
Donations and legacies	**4**	£139,771	£3,312	–	£143,083	120,962
Charitable activities	**5**	£889	–	–	£889	4,854
Other trading activities	**6**	£14,071	–	–	£14,071	23,208
Investment income	**7**	£1,524	–	–	£1,524	2,285
Total income		£156,255	£3,312	–	**£159,567**	151,309
Expenditure						
Costs of generating voluntary income	**8**	–	–	–		Different categories used in 2019 (see note 11)
Costs of church activities	**9**	£92,211	£1,675	–	£93,886	
Church Expenses	**10**	£44,963	£1,036	–	£45,999	
Total expenditure		£137,174	£2,711	–	**£139,885**	144,526
Net gains/(losses) on investments	**12**	–	–	£988	£988	2,334
Net income/(outgoing)		£19,081	£601	£988	**£20,670**	9,117
Adjustment Addition to compensate for inconsistencies in 2019 financial statements (see note 20)		£1,500	–	–	**£1,500**	–
Reconciliation of funds						
Total funds brought forward		430,505	6,594	15,402	452,501	443,384
Total funds carried forward		451,086	7,195	16,390	**474,671**	452,501

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 17 form part of these financial statements.

BALANCE SHEET AT 31ST DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	**16**	100,000	100,000
Investments	**17**	265,281	15,402
		(a) 365,281	115,402
Current assets			
Debtors	**18**	9,375	578
Cash at bank and in hand		100,463	341,550
		(b) 109,838	342,128
Creditors: amounts falling due within one year	**19**	(c) 448	5,029
Net current assets (b - c)		(d) 109,390	337,099
Total assets less current liabilities (a + d)		474,671	452,501
Net assets		474,671	452,501
Funds of the charity			
Endowment funds		16,390	15,402
Restricted funds		7,195	6,594
Unrestricted funds		451,087	430,505
Total charity funds	**20**	**474,672**	452,501

These financial statements were approved by the Parochial Church Council and authorised for issue on ..... May 19th 2021 ....., and are signed on its behalf by:

Revd Canon D Cutts
Vicar and Chair of PCC

The notes on pages 7 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Soane Street, Ipswich, IP4 2BT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible by law. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gathering of church members.

3. Accounting policies *(continued)*

Incoming resources

Voluntary Income and Resources

Collections are recognisable when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised in the same year as the income to which it relates. Grants and legacies to the PCC are accounted for when the PCC is notified of its entitlement and the likely amount due.

Other Income

Rental income from the letting of church premises is recognised when the rental is due.

Income from investment

Interest is accounted for when receivable. Tax recoverable on such income is recognised in the

same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted to on revaluations of investments at 31 December each year.

Resources expended

Costs of generating funds

Costs are accounted for when incurred.

Grants

Grants and donations are accounted for when paid over, or when awarded, it that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The Diocesan parish share is accounted for when payable. Any share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the SOFP.

Tangible assets

Consecrated land and buildings and moveable church furnishings

Consecrated and benefice property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishing held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Fixed asset investments are initially recorded at cost, and revalued at market value at 31 December.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets

that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

INCOME

4. Donations and legacies

2020	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Planned Giving	£78,413	–	£78,413
Collections at services	£2,733	–	£2,733
Other giving, including special appeals	£2,471	£3,237	£5,708
Income tax recovered	* £27,158	–	£27,158
Legacies			
Legacies	£6,000	–	£6,000
Grants			
Government Business Grants re. COVID-19	£20,000	-	£20,000
Coronavirus Job Retention Scheme	£2,396	-	£2,396
Other Grants (Youth Work & CCTV)	£600	£75	£675
	£139,771	£3,312	£143,083

* Includes Gift Aid tax received in 2020 relating to giving that was received in 2019 (for all giving outside of the PGS), since this was not included in the 2019 financial statements (£12,743). Also includes the Gift Aid tax that will be claimed in 2021 relating to (non-PGS) giving received in 2020 (£9,375).

2019	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Planned Giving	64,382	–	64,382
Collections and other giving	26,675	–	26,675
Income tax recovered	20,774	–	20,774
Legacies			
Legacies	10	–	10
Gifts			
Donations	2,792	1,012	3,804
Grants			
Grants receivable - HLF (Bells)	-	4,393	4,393
Grants receivable - LPOW (refund of VAT)	924	–	924
	115,557	5,405	120,962

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Contributions for local community use church centre	–	–	–	–
Wedding & funeral fees retained by PCC	£889	£889	4,854	4,854
	£889	£889	4,854	4,854

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Refunds	–	–	–	–
Rent received	£14,071	£14,071	23,208	23,208
	£14,071	£14,071	23,208	23,208

7. Investment income

2020	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Bank interest receivable	£1,524	–	£1,524

2019	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Bank interest receivable	2,285	–	2,285

EXPENDITURE

8. Costs of generating voluntary income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Costs of fundraising	–	–	–

9. Costs of church activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Diocesan Parish Share	£72,892	–	£72,892
Mission giving & donations	£4,540	£1,675	£6,215
Salaries, wages & expenses	£14,779	–	£14,779
	£92,211	£1,675	£93,886

10. Church expenses

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Church running costs	£10,082	£1,036	£11,118
Church utility costs	£17,025	–	£17,025
Church Centre running costs	£15,097	–	£15,097
Maintenance & repairs (Church and Church Centre)	£2,759	–	£2,759
	£44,963	£1,036	£45,999

11. 2019 Expenditure (for comparison)

Costs of generating voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Costs of raising donations and legacies	4,525	–	4,525

Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Costs of other trading activities			

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Costs of other trading activities	135,540	1,348	136,888

Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Support costs			3,113	3,113

Expenditure on charitable activities by activity type

	Support costs £	**Total funds 2020 £**	Total fund 2019 £
Governance costs			3,113

12. Net gains/(losses) on investments

	2020 Endowment Funds £	**Total Funds 2020 £**	2019 Endowment Funds £	Total Funds 2019 £
Gains/(losses) on other investment assets	£988	£988	2,334	2,334

13. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	–	750

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Staff costs	14,057	12,947

The average head count of employees during the year was 3 (2019: 3).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2020 and 31 December 2020	100,000
Depreciation	
At 1 January 2020 and 31 December 2020	–
Carrying amount	
At 31 December 2020	100,000
At 31 December 2019	100,000

17. Investments

COIF Charities Investment Fund

	2020	2019
Number of shares held	910	
Mid market value of one share on 31st December 2020	£18	
Market value of total share holding on 31st December 2020	£16,390	£15,402

CBF Church of England Deposit Fund ("Legacies Fund")

Value on 31st December 2020	£248,891	£247,838

All investments shown above are held at valuation.

18. Debtors

	2020	2019
	£	£
Debtors for goods and services	–	578
HMRC (Gift Aid tax pertaining to giving income received in 2020)	9,375	–
	9,375	578

19. Creditors: amounts falling due within one year

	2020	2019
	£	£
Creditors for goods and services	448	3,289
Accruals and deferred income	–	1,740
	448	5,029

20. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
General funds	37,961	122,380	(117,643)	(13,000)	1,500**	31,198
Church Restoration and Maintenance	26,749	472	(770)	12,500	–	38,951
Church Centre*	4,256	26,350	(17,720)	–	–	12,886
Fabric	427	–	–	–	–	427
Vicar & Wardens	168	–	(1,040)	500	–	(372)
Legacies	253,850	7,052	–	–	–	260,902
Church Centre Asset	100,000	–	–	–	–	100,000
Bells	7,095	–	–	–	–	7,095
	430,506	157,254	(138,173)	–	1,500	**451,087**

* From 2020 the funds were restructured, with the previous Church Centre Maintenance Fund becoming the Church Centre fund. This fund now includes all income to the Church Centre (primarily from hire charges) and all Church Centre running costs.

** This represents an adjustment to address inconsistencies in the 2019 financial statements; namely an overstatement of current assets by £240 and a overstated forecast of creditors (in the form of accruals/deferred income) of £1,740.

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
General funds	33,456	144,009	(134,904)	(4,600)	–	37,961
Church Restoration and Maintenance	21,784	1,718	(1,753)	5,000	–	26,749
Church Centre Maintenance	8,759	168	(4,671)	–	–	4,256
Fabric	427	–	–	–	–	427
Vicar & Wardens	1,118	–	(950)	–	–	168
Legacies	254,740	10	(900)	–	–	253,850
Church Centre Asset	100,000	–	–	–	–	100,000
Bells	7,095	-	-	–	–	7,095
	427,379	145,905	(143,178)	400	–	430,506

Restricted funds

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 2020** £
Bells	4,876	300	–	–	–	5,176
Befrienders	1,113	–	–	–	–	1,113
Night Shelter	249	562	(300)	–	–	511
General Fund (Youth)	356	75	(36)	–	–	395
General Fund (restricted donations)*	–	1,375	(1,375)	–	–	–
Vicar & Wardens Fund	–	1,000	(1,000)	–	–	–
	6,594	3,312	(2,711)	–	–	**7,195**

* Includes donations for specific causes that were subsequently paid-out to those causes

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
Bells	1,054	4,393	(571)	–	–	4,876
Befrienders	1,113	–	–	–	–	1,113
Night Shelter	397	912	(660)	(400)	–	249
Youth	373	100	(117)	–	–	356
	2,937	5,405	(1,348)	(400)	–	6,594

20. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Permanent Endowment Fund 1 - desc in a/cs	–	–	–	–		
Expendable Endowment Fund - COIF Investment	15,402	–	–	–	–	16,390
	15,402	–	–	–	988	16,390

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
Permanent Endowment Fund 1 - desc in a/cs	–	–	–	–	2,334	2,334
Expendable Endowment Fund - COIF Investment	13,068	–	–	–	–	13,068
	13,068	–	–	–	2,334	15,402