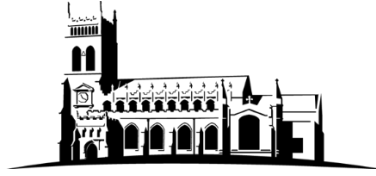


**CHARITY REGISTRATION NUMBER: 1137451**



# **St.Margaret's Church**

I P S W I C H

## **Annual Report and Financial Statements**

**31<sup>st</sup> December 2024**

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## 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.

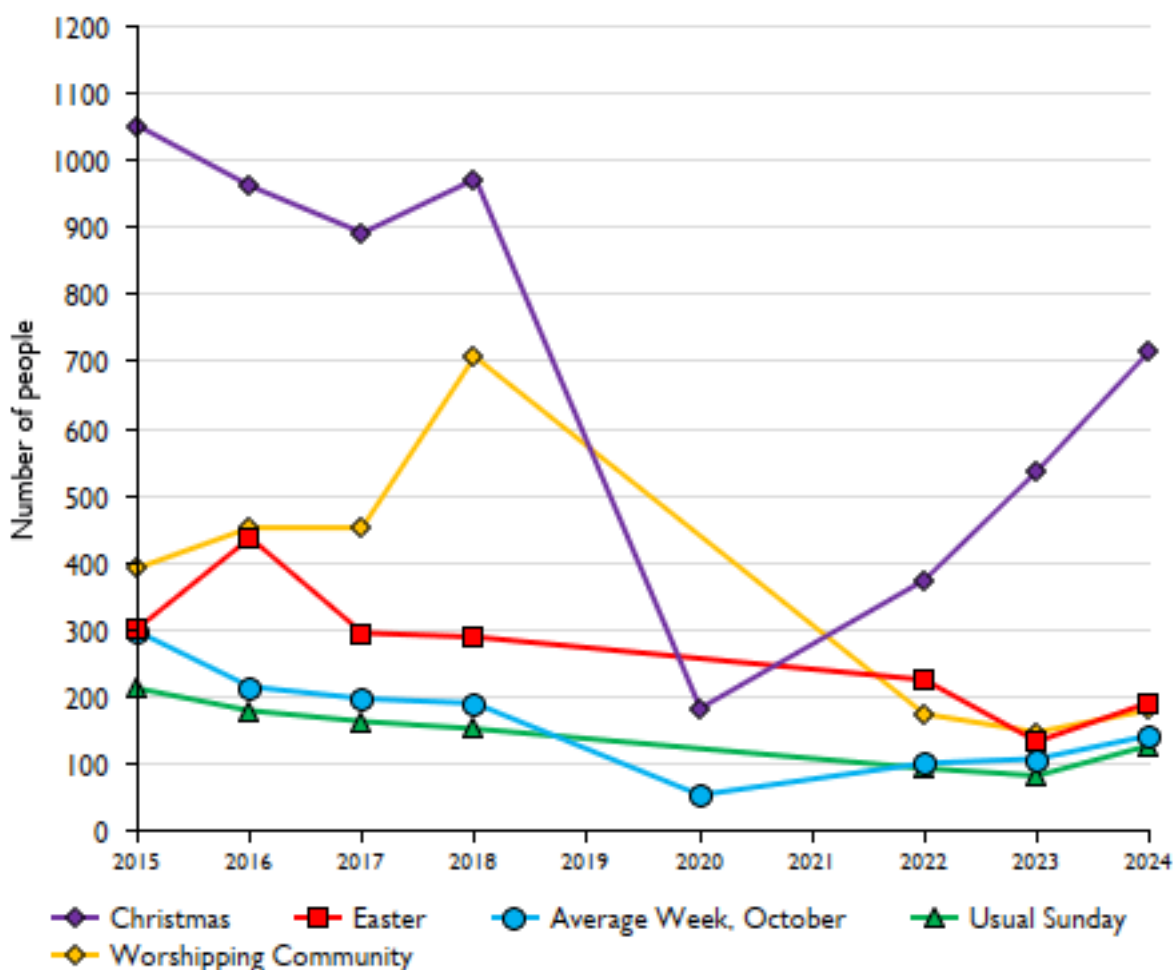
The year ahead will require us to attend to many things: giving remains static, though we see that individuals are always ready to give to special projects or purposes – thank you: to all of you who have given whatever you can give in whatever way you can. We will continue to pay attention to the finances, 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

## ST MARGARET'S CHURCH, IPSWICH

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.

# ST MARGARET'S CHURCH, IPSWICH

## Reference and Administrative Information

For the year ending 31<sup>st</sup> December 2024

### ADDRESS

Soane Street  
Ipswich  
Suffolk IP4 2BT

Tel: 07733 609661

Email: [verger.stmagsips@gmail.com](mailto: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 10<sup>th</sup> May 2025 and are signed on its behalf by:

Rev Sarah Geileskey, Chair of the PCC



Date 2<sup>nd</sup> 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 alternative 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

# ST MARGARET'S CHURCH, IPSWICH



**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**

31<sup>st</sup> 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:**

**12<sup>th</sup> 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)

# ST MARGARET'S CHURCH, IPSWICH

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

## ST MARGARET'S CHURCH, IPSWICH

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

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

# ST MARGARET'S CHURCH, IPSWICH

## Balance Sheet

BALANCE SHEET at 31st December 2024

	Note	2024	2023
<b>Fixed Assets</b>			
Tangible fixed assets (Church Centre)	4	£ 100,000	£ 100,000
Investments	5	£ 125,595	£ 278,441
	(a)	<u>£ 225,595</u>	<u>£ 378,441</u>
<b>Current Assets</b>			
Debtors	6	£ 15,119	£ 11,546
Cash at bank and in hand		£ 27,852	£ 77,559
	(b)	<u>£ 42,971</u>	<u>£ 89,105</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	7	(c) £ 4,339	£ 2,736
<b>Net current assets (b-c)</b>	(d)	<u>£ 38,632</u>	<u>£ 86,369</u>
<b>Total assets</b>			
<b>Total assets (fixed and current) less current liabilities (a+d)</b>		<u>£ 264,227</u>	<u>£ 464,810</u>
<b>Funds of the charity</b>			
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
<b>Total charity funds</b>		<u>£ 264,227</u>	<u>£ 464,810</u>

# ST MARGARET'S CHURCH, IPSWICH

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
<b>Regular Income</b>				
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
<b>Total Regular Income</b>	<b>£ 135,399</b>	<b>£ 3,400</b>	<b>£ 138,799</b>	<b>£ 143,075</b>
<b>Regular Expenditure</b>				
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
<b>Total Regular Expenditure</b>	<b>£ 139,847</b>	<b>£ 3,905</b>	<b>£ 143,752</b>	<b>£ 147,426</b>
<b>Net excess of regular expenditure over regular income</b>			<b>£ 4,953</b>	<b>£ 4,351</b>

**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
	Unrestricted	Restricted	Total	Total
Note 3a ) One-off grants and refunds received in 2024				
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				
<b>Total One-off Income</b>	<b>£ 17,530</b>	<b>£ 3,000</b>	<b>£ 20,530</b>	<b>£ 37,757</b>



# ST MARGARET'S CHURCH, IPSWICH

## NOTES

### Major Projects

Note 3c) Expenditure for Major Projects in 2024	2024			2023
	Unrestricted	Restricted	Total	
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	
<b>Total</b>	<b>£ 225,502</b>	<b>£ 41,175</b>	<b>£ 266,677</b>	<b>£ 15,122</b>
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	
<b>Total</b>	<b>£ 20,952</b>	<b>£ 29,565</b>	<b>£ 50,517</b>	
<b>Net Expenditure of Major Projects over Grants and Other Receipts</b>			<b>£ 216,160</b>	<b>£ 15,122</b>

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

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

# ST MARGARET'S CHURCH, IPSWICH

## 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
<b>Total</b>	<b>£ 17,748</b>	<b>£ 35,965</b>	<b>£ 45,080</b>	<b>£ -</b>	<b>£ 8,633</b>

### 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
<b>Total</b>	<b>£ 329,003</b>	<b>£ 172,193</b>	<b>£ 364,041</b>	<b>£ 18,440</b>	<b>£ 155,594</b>

\* 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.

# ST MARGARET’S CHURCH, IPSWICH

## 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)