

TRUSTEES' ANNUAL REPORT

FINANCIAL REVIEW 2023

Total receipts on unrestricted funds totalled £111,527, which was a massive increase of £13,068 over the comparable figure for 2022 of £98,459. There were increases totalling £4,770 in planned giving through banker's standing orders, envelopes and loose plate collections. The Parish Giving Scheme was beneficial in producing additional donations in the year and additional gift aid, being paid monthly, increased by £2,529. Grant income for the year increased by £6,270, although £4,500 was towards the additional gas and electricity costs. Income from church activities (i.e. weddings, funerals, cards, magazines, votive candles, lettings, cafe church etc.) of £17,676 was up by £1,574 but there was a reduction in fund raising events of £2,494.

The contribution to the diocesan share that mainly provides the stipends and housing for the clergy totalled £52,386 and was fully paid for the year from unrestricted funds.

Payments on unrestricted funds totalled £111,680 and this was an increase of £14,282 over the comparable figure for 2022 of £97,398. The main increases in cost, in addition to the Parish Share, arose from organ refurbishment £4,103, gas / electricity costs £5,457 and maintenance costs of £2,780.

Given the above, the net result for the year was satisfactory in that there was only a small excess payments over receipts of £153 on unrestricted funds and the balance carried forward at 31st December 2023 decreased to £8,031.

The Unrestricted Designated Fund has been created for the income from the sale of the Marieschi painting. Total receipts for the year were £72,466 and expenditure in respect of maintenance was £101,729. The balance in hand at 31st December 2023 had reduced during the year to £89,071.

Restricted Funds totalled £12,167 at 31st December, 2023 and this was an increase of £1,271 over the corresponding figure for 2022.

RESERVES POLICY

It is the PCC policy to try and maintain a balance on unrestricted funds of at least £5,000 to cover emergency situations that may arise from time to time. This position is proving increasingly difficult to achieve on an ongoing basis but it was as at 31 December 2023.

It is the policy to invest our fund balances with CBF Church of England Deposit Fund.

ST MARY'S CHURCH HADLEIGH

RECEIPTS & PAYMENTS ACCOUNT FOR YEAR ENDED 31 DECEMBER 2023

		Notes	Unrestricted Funds	Unrestricted Designated Fund	Restricted Funds	Total 2023	Total 2022
<u>Receipts</u>							
Voluntary			£	£	£	£	£
	Planned Giving		51,486	-	274	51,760	48,176
	Collections @ services		6,072	-	-	6,072	4,794
	All other voluntary		15,733	64,729	1,265	81,727	44,905
	Gift Aid		14,542	-	49	14,591	12,066
	Sub-total	3(a)	87,833	64,729	1,587	154,150	109,940
Generating Funds	Fund Raising	3(b)	5,889	3,599	578	10,066	10,296
Investments	Investment income		129	4,138	860	5,126	1,603
Church Activities	Church Activities	3(c)	17,676	-	-	17,676	16,110
Other Receipts		3(d)	-	-	-	-	-
Total Receipts			111,527	72,466	3,025	187,018	137,949
<u>Payments</u>							
Church activities							
	Parish Share		(52,386)	-	-	(52,386)	(49,474)
	Clergy & Staffing	4(a)	(21,430)	-	(199)	(21,629)	(21,125)
	Church Running Exps	4(b)	(33,761)	(101,074)	(891)	(135,726)	(118,800)
	Mission Giving & Donations		(2,363)	-	(603)	(2,966)	(805)
	Sub-total		(109,940)	(101,074)	(1,694)	(212,707)	(190,205)
	Cost of Generating Funds	3(b)	(763)	(655)	-	(1,418)	(3,819)
	Governance costs	4(c)	(747)	-	(60)	(807)	(786)
	All Other	4(d)	(230)	-	-	(230)	(776)
Total Payments			(111,680)	(101,729)	(1,754)	(215,163)	(195,586)
<u>Excess of Receipts over Payments</u>			(153)	(29,263)	1,271	(28,145)	(57,637)
<u>Transfer between funds</u>							
<u>Cash at bank & in hand 1 January</u>			8,184	118,334	10,896	137,414	195,051
<u>Cash at bank & in hand 31 December</u>			8,031	89,071	12,167	109,270	137,414

ST MARY'S CHURCH HADLEIGH

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Total Assets and Liabilities as at 31 December 2023

	<u>2023</u>	<u>2022</u>
<u>Current Assets</u> Bank Current Account/ Instant Access - General		
General fund	8,031.08	8,184.19
General fund	89,071.37	118,334.43
Bank Current Account/Instant Access - Fabric		
General	11,763.64	9,401.47
Organ Fund	13.50	13.50
Social Area Fund	11.53	87.43
Vestry Clock	30.00	30.00
FROGS	198.45	600.54
Inspire Project	-	612.72
Learning Task Group	150.00	150.00
	<u>12,167.12</u>	<u>10,895.66</u>
Total (Cash Funds)	<u>109,269.57</u>	<u>137,414.28</u>
<u>Investment Assets</u> 1222 Shares in 'The Harold Grimwade Bequest' CBF Investment Fund		
	<u>27,623.68</u>	<u>25,229.29</u>
<u>Liabilities</u> Loan for purchase of souvenir goods	<u>900</u>	<u>900</u>

ST MARY'S CHURCH HADLEIGH

The movements in restricted funds during the year were:

	<u>Bal b/fwd</u>	<u>Receipts</u>	<u>Payments</u>	<u>Transfer</u>	<u>Bal c/fwd</u>
	£	£	£	£	£
Fabric					
General	9,401.47	3,025.18	(739.00)		11,687.65
Organ Fund	13.50				13.50
Social Area Fund	87.43				87.43
Vestry Clock Fund	30.00				30.00
Learning Task Group Fund	150.00				150.00
FROGS	600.54		(1,014.72)	612.72	198.54
Inspire Project	612.72			(612.72)	-
	10,895.66	3,025.18	(1,753.72)	-	12,167.12

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

Notes

1 The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using Receipts and Payments basis.

2 The following assets are recognised but not necessarily valued in the Statement of Assets and Liabilities: moveable church furnishings held by the Church Wardens on special trust for the PCC and which require a faculty for disposal.

3 RECEIPTS

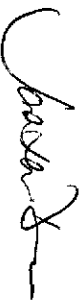
	<u>Unrestricted Funds</u>		<u>Designated Funds</u>		<u>Restricted Funds</u>		<u>TOTAL</u>	<u>TOTAL</u>
	<u>Payments</u>	<u>Receipts</u>	<u>Payments</u>	<u>Receipts</u>	<u>Payments</u>	<u>Receipts</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£	£	£
3(a) Voluntary Receipts								
Planned Giving:								
Gift Aid Donations		47,259				274	47,533	42,799
Tax Recoverable		14,542				49	14,591	12,066
Other		4,227					4,227	5,377
		6,072					6,072	4,794
Collections		7,269		14,244			21,513	29,102
Grants		7,964		50,485		1,265	59,714	15,803
Donations		500					500	-
Legacies		-		87,833		-	87,833	-
				-		64,729	-	1,588
						-	154,150	109,940

3(b) Fund Raising								
Recitals		578				578	1,156	-
LNOTP				(655)		3,599	2,944	-
Deanery Fete	(547)	2,907					2,360	-
Choral Concert		1,190					1,190	-
Variety Show		1,214					1,214	-
Cash at bank & in hand 1 January	(216)						(216)	(150)
Other 2022 functions							-	6,627
Cash at bank & in hand 31 December	(763)	5,889	(655)	3,599	-	578	8,648	6,477

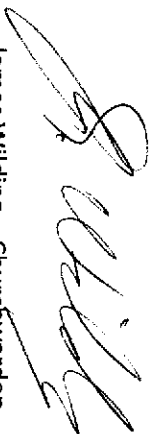
	<u>Unrestricted Funds</u>		<u>Designated Funds</u>		<u>Restricted Funds</u>		<u>TOTAL</u>	<u>TOTAL</u>
	<u>Payments</u>	<u>Receipts</u>	<u>Payments</u>	<u>Receipts</u>	<u>Payments</u>	<u>Receipts</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£	£	£
3(c) Church Activities								
Wedding/ Funeral fees		6,138				6,138	3,429	
Cards / Social area		8,793				8,793	9,016	
Lettings		2,745				2,745	3,665	
Total	-	17,676	-	-	-	17,676	16,110	
3(d) Other Receipts								
Total	-	-	-	-	-	-	-	-
4 Payments								
4(a) Clergy & Staffing								
Clergy expenses	(1,281)				(1,281)		(1,462)	
Benefice office expenses	(20,149)				(199)		(20,348)	(19,663)
	(21,430)	-	-	-	(199)	-	(21,629)	(21,125)
4(b) Church Running Expenses								
Education	(163)				(891)		(1,054)	-
Insurance	(7,562)						(7,562)	(7,405)
Maintenance	(5,392)		(101,074)				(106,466)	(100,316)
Cleaning	(1,553)						(1,553)	(1,268)
Upkeep of services	(2,250)						(2,250)	(2,531)
Organ/Grand Piano	(4,923)						(4,923)	(820)
Utilities	(11,917)						(11,917)	(6,460)
Other							-	-
	(33,760)	-	(101,074)	-	(891)	-	(135,725)	118,800
4(c) Governance Costs								
Independent Examination Fee	(462)						(462)	(446)
Deanery Synod levy							-	-
Bank charges	(285)				(60)		(345)	(340)
	(747)	-	-	-	(60)	-	(807)	(786)

	<u>Unrestricted Funds</u>		<u>Designated Funds</u>		<u>Restricted Funds</u>		<u>TOTAL</u>	<u>TOTAL</u>
	<u>Payments</u>	<u>Receipts</u>	<u>Payments</u>	<u>Receipts</u>	<u>Payments</u>	<u>Receipts</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£	£	£
4(d) Other								
Lime tree project	(230)		-	-	-	-	(230)	(776)
	(230)		-	-	-	-	(230)	776

Approved by the PCC at its meeting on 25 January 2024 and signed on their behalf by The Very Rev'd Jonathan Delfgou (PCC Chairman) and James Wilding (Churchwarden)



The Very Rev'd Jonathan Delfgou



James Wilding - Churchwarden

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS/TRUSTEES OF ST MARY'S CHURCH, HADLEIGH, PAROCHIAL CHURCH COUNCIL

I report on the accounts for the year ended 31st December 2023, which are set out on pages 1 to 6.

Respective responsibilities of the PCC and the examiner

The members of the PCC are responsible for the preparation of the accounts. They consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts, which accord with these accounting records have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P R Garrard
Walter Wright
Chartered Accountants

P.R. Garrard

89 High Street
Hadleigh, Ipswich
Suffolk IP7 5EA

Dated 31 January 2024

ST MARY'S CHURCH HADLEIGH

RECEIPTS & PAYMENTS ACCOUNT FOR YEAR ENDED 31 DECEMBER 2023

		Notes	Unrestricted Funds	Unrestricted Designated Fund	Restricted Funds	Total 2023	Total 2022
<u>Receipts</u>							
Voluntary			£	£	£	£	£
	Planned Giving		51,486	-	274	51,760	48,176
	Collections @ services		6,072	-	-	6,072	4,794
	All other voluntary		15,733	64,729	1,265	81,727	44,905
	Gift Aid		14,542	-	49	14,591	12,066
	Sub-total	3(a)	87,833	64,729	1,587	154,150	109,940
Generating Funds	Fund Raising	3(b)	5,889	3,599	578	10,066	10,296
Investments	Investment income		129	4,138	860	5,126	1,603
Church Activities	Church Activities	3(c)	17,676	-	-	17,676	16,110
Other Receipts		3(d)	-	-	-	-	-
Total Receipts			111,527	72,466	3,025	187,018	137,949
<u>Payments</u>							
Church activities							
	Parish Share		(52,386)	-	-	(52,386)	(49,474)
	Clergy & Staffing	4(a)	(21,430)	-	(199)	(21,629)	(21,125)
	Church Running Exps	4(b)	(33,761)	(101,074)	(891)	(135,726)	(118,800)
	Mission Giving & Donations		(2,363)	-	(603)	(2,966)	(805)
	Sub-total		(109,940)	(101,074)	(1,694)	(212,707)	(190,205)
	Cost of Generating Funds	3(b)	(763)	(655)	-	(1,418)	(3,819)
	Governance costs	4(c)	(747)	-	(60)	(807)	(786)
	All Other	4(d)	(230)	-	-	(230)	(776)
Total Payments			(111,680)	(101,729)	(1,754)	(215,163)	(195,586)
<u>Excess of Receipts over Payments</u>			(153)	(29,263)	1,271	(28,145)	(57,637)
<u>Transfer between funds</u>							
<u>Cash at bank & in hand 1 January</u>			8,184	118,334	10,896	137,414	195,051
<u>Cash at bank & in hand 31 December</u>			8,031	89,071	12,167	109,270	137,414

ST MARY'S CHURCH HADLEIGH

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Total Assets and Liabilities as at 31 December 2023

	2023	2022
<u>Current Assets</u>		
Bank Current Account/ Instant Access - General		
General fund	8,031.08	8,184.19
General fund	89,071.37	118,334.43
Bank Current Account/Instant Access - Fabric		
General	11,763.64	9,401.47
Organ Fund	13.50	13.50
Social Area Fund	11.53	87.43
Vestry Clock	30.00	30.00
FROGS	198.45	600.54
Inspire Project	-	612.72
Learning Task Group	150.00	150.00
	12,167.12	10,895.66
Total (Cash Funds)	109,269.57	137,414.28
<u>Investment Assets</u>		
1222 Shares in 'The Harold Grimwade Bequest' CBF Investment Fund	27,623.68	25,229.29
<u>Liabilities</u>		
Loan for purchase of souvenir goods	900	900

ST MARY'S CHURCH HADLEIGH

The movements in restricted funds during the year were:

	<u>Bal b/fwd</u>	<u>Receipts</u>	<u>Payments</u>	<u>Transfer</u>	<u>Bal c/fwd</u>
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General	9,401.47	3,025.18	(739.00)		11,687.65
Organ Fund	13.50				13.50
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Vestry Clock Fund	30.00				30.00
Learning Task Group Fund	150.00				150.00
FROGS	600.54		(1,014.72)	612.72	198.54
Inspire Project	612.72			(612.72)	-
	10,895.66	3,025.18	(1,753.72)	-	12,167.12

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

Notes

1 The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using Receipts and Payments basis.

2 The following assets are recognised but not necessarily valued in the Statement of Assets and Liabilities: moveable church furnishings held by the Church Wardens on special trust for the PCC and which require a faculty for disposal.

3 RECEIPTS

	<u>Unrestricted Funds</u>		<u>Designated Funds</u>		<u>Restricted Funds</u>		<u>TOTAL</u>	<u>TOTAL</u>
	<u>Payments</u>	<u>Receipts</u>	<u>Payments</u>	<u>Receipts</u>	<u>Payments</u>	<u>Receipts</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£	£	£
3(a) Voluntary Receipts								
Planned Giving:								
Gift Aid Donations		47,259				274	47,533	42,799
Tax Recoverable		14,542				49	14,591	12,066
Other		4,227					4,227	5,377
		6,072					6,072	4,794
Collections		7,269		14,244			21,513	29,102
Grants		7,964		50,485		1,265	59,714	15,803
Donations		500					500	-
Legacies		-		87,833		-	87,833	-
				-		64,729	-	1,588
						-	154,150	109,940

3(b) Fund Raising								
Recitals		578				578	1,156	-
LNOTP				(655)		3,599	2,944	-
Deanery Fete	(547)	2,907					2,360	-
Choral Concert		1,190					1,190	-
Variety Show		1,214					1,214	-
Cash at bank & in hand 1 January	(216)						(216)	(150)
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Cash at bank & in hand 31 December	(763)	5,889	(655)	3,599		578	8,648	6,477

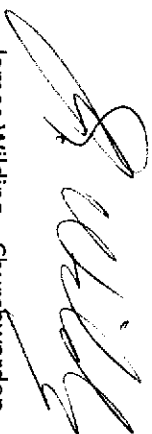
	<u>Unrestricted Funds</u>		<u>Designated Funds</u>		<u>Restricted Funds</u>		<u>TOTAL</u>	<u>TOTAL</u>
	<u>Payments</u>	<u>Receipts</u>	<u>Payments</u>	<u>Receipts</u>	<u>Payments</u>	<u>Receipts</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£	£	£
3(c) Church Activities								
Wedding/ Funeral fees		6,138					6,138	3,429
Cards / Social area		8,793					8,793	9,016
Lettings		2,745					2,745	3,665
Total	-	17,676	-	-	-	-	17,676	16,110
3(d) Other Receipts								
Total	-	-	-	-	-	-	-	-
4 Payments								
4(a) Clergy & Staffing								
Clergy expenses	(1,281)						(1,281)	(1,462)
Benefice office expenses	(20,149)				(199)		(20,348)	(19,663)
	(21,430)	-	-	-	(199)	-	(21,629)	(21,125)
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Upkeep of services	(2,250)						(2,250)	(2,531)
Organ/Grand Piano	(4,923)						(4,923)	(820)
Utilities	(11,917)						(11,917)	(6,460)
Other							-	-
	(33,760)	-	(101,074)	-	(891)	-	(135,725)	118,800
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	(747)	-	-	-	(60)	-	(807)	(786)

	<u>Unrestricted Funds</u>		<u>Designated Funds</u>		<u>Restricted Funds</u>		<u>TOTAL</u>	<u>TOTAL</u>
	<u>Payments</u>	<u>Receipts</u>	<u>Payments</u>	<u>Receipts</u>	<u>Payments</u>	<u>Receipts</u>	<u>2023</u>	<u>2022</u>
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4(d) Other								
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Approved by the PCC at its meeting on 25 January 2024 and signed on their behalf by The Very Rev'd Jonathan Delfgou (PCC Chairman) and James Wilding (Churchwarden)



The Very Rev'd Jonathan Delfgou



James Wilding - Churchwarden

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- to state whether particular matters have come to my attention.

Basis of independent examiner's report

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Independent examiner's statement

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- to prepare accounts, which accord with these accounting records have not been met;
- or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P R Garrard
Walter Wright
Chartered Accountants

P.R. Garrard

89 High Street
Hadleigh, Ipswich
Suffolk IP7 5EA

Dated 31 January 2024