

2022



**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
OLD FELIXSTOWE**

CHARITY REGISTERED No. 1141751

**TRUSTEES' ANNUAL REPORT
&
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31st DECEMBER 2022**

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PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022

NAME: The Parochial Church Council of the Ecclesiastical Parish of Old Felixstowe.

OTHER NAMES: Old Felixstowe, Saints Peter & Paul with Saint Andrew and Saint Nicholas and Parish of Old Felixstowe

REGISTERED CHARITY NUMBER: 1141751

PARISH OFFICE: Old Felixstowe Parish Office,
Saint Andrew's Church,
Saint Andrew's Road,
Felixstowe,
Suffolk.
IP11 7EB

BANKERS: Barclays Bank PLC
CCLA, CBF Church of England Deposit Fund

INDEPENDENT EXAMINER: Mrs. H. Rumsey FCA of
Ensors Accountants LLP

TRUSTEES

Name	Office	Served From	To
Rev. C. A. Hood	Chairman	All year	
Mrs. J.R. Jones	Church Warden	All year	
Mr. S. C. Rogers	Church Warden	All year	
Mr. A. J. Peats	Treasurer	All year	
Mr. R. Copestake		All year	
Mr. R. A. Cornwell		All year	
Mrs. R.L. Cornwell		All year	
Mr. M.D.L. van den Ende		All year	
Mrs. G.K. Hadwen		All year	
Mr. Mike Dean		All year	
Mr. N.A. Shipley		Jan 1st	24 th May
Mrs. A. Smith		All year	
Mrs. Jean Macpherson		All year	
Rev. D. White		All year	
Rev E. Haggar		All year	

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 19 and comply with the Charities Act 2011 and 'Accounting and Reporting by Charities: 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

This charity is governed and constituted under the laws applicable to parochial church councils within the Church of England, the Parochial Church Council Powers Measure.

The Parish of Old Felixstowe elect members to its church council (PCC) at an Annual Parochial General Meeting, and members of the PCC automatically become trustees. Anyone living in the parish and those whose names are on the electoral roll of the parish are eligible to attend and vote at that meeting.

The parish exists to promote Christianity, principally in Old Felixstowe, according to the rites and formularies of the Church of England.

The parish is constituted to provide regular, public services, principally on Sundays, and the occasional offices of baptism, matrimony and funeral, and provides buildings that are open to the public for the comfort of religion. These buildings are available to local organizations for events that benefit the local community. The parish also donates to other charities that provide services founded in Christianity to members of the public in the United Kingdom, locally and otherwise, and overseas.

AIM AND PURPOSE

The Parochial Church Council (PCC) of Old Felixstowe supported its Vicar, Rev. C.A. Hood, to provide the whole mission of the Church of England in northern and eastern Felixstowe. To help achieve this, it maintains and opens for public worship the church buildings of Saints Peter & Paul, in Church Road; its daughter church, St. Andrew, in St. Andrew's Road and (the unconsecrated) St. Nicholas at Felixstowe Ferry. The PCC also maintains the Church Hall in St. Andrew's Road, and has beneficial ownership of St. Andrew's House, 10, Fleetwood Road, adjacent to the church.

OBJECTIVES

The PCC is committed to encouraging people to participate in worship at its three churches and thus become part of the church family. It caters for differing styles of worship and church fellowship within the parish by diverse services on Sundays and weekdays as well as the use of church buildings at other times by groups. The parish holds services for the whole parish using both Ss. Peter & Paul and St. Andrew and St. Nicholas during the summer months.

PUBLIC BENEFIT

When planning its activities for the year, the PCC and Vicar have considered the Charity Commission's guidance on public benefit and in particular the specific guidance to charities for the advancement of religion.

In particular they have tried to enable ordinary people to live out their faith as part of this parish's community through:

- * Worship and prayer; teaching the Gospel and developing the congregation's knowledge of and trust in Jesus;
- * Pastoral care for those living in the parish;
- * Support of work amongst young people of both the parish and within the town of Felixstowe;
- * Support of outreach and missionary work

The Trustees consider that they are fulfilling the requirements to deliver a public benefit.

REVIEW OF THE YEAR

Throughout 2022 the parish has continued to worship, pray and serve together – seeking to live, show and tell of God's love. As the country has adjusted to living with Covid so has the parish, gradually opening up and welcoming more people to worship in the buildings.

Services have been held in all churches. A new service was started part way through the year at St Peter and St Paul's making use of the new audio and visual equipment that was installed following the successful faculty application. Other regular services continued and St Nicholas was used throughout the summer for Sunday Evening services.

As well as in person services we continued to offer regular online services and have developed the possibility of streaming services live from St Peter and St Paul.

Across the year Services with Prayer for Wholeness and Healing were developed and held, as were creative prayer services. This style of services now forms a part of the pattern going forward.

Small groups have continued to grow across the parish with people meeting together to learn and share fellowship together. Some of these happen in homes across the town and others in church buildings.

As well as worship, prayer and fellowship we have continued to look to serve the wider community. Schools have used our buildings for Christmas services and have come to church to take part in Experience Church events. Clergy have re established visits to take assemblies in person.

Our Pop Up Shop has continued to serve the community throughout the year. Numbers using the facility have increased and community is established where we have begun to explore prayer together. We have also welcomed representatives from the local council who attend and seek to offer advice and support. Towards the end of the year we received a generous grant from the Town Council which is used to provide fresh fruit and vegetables purchased locally.

The project to upgrade and improve the audio and visual facilities in St Peter and St Paul as well as to install streaming technology was completed part way through the year. This has enabled greater flexibility and options in developing different styles of worship and made the building a resource for the community, with the local primary school using the building for Christmas services.

Throughout the course of the year the possibility of establishing Parish Nursing in Old Felixstowe was explored. In liaising with local groups and Parish Nursing UK it was agreed to set up a parish nursing service on a voluntary basis for 5 hours per week. This is for a two year timescale with a view to seeing what the need is and possibly looking to expand at a later date. Training has occurred, a nurse has been appointed, a support team formed and the service will begin early 2023.

Our buildings were used for a variety of concerts throughout the year. St Nicholas was used by various church groups for away and quiet days. The church hall is used solely by the preschool.

There was an overall surplus of £249,156 for the year compared to £54,824 for the previous year. Legacies received from the Estate of a deceased trustee was the source of this surplus. The Estate has now been finalised and the Church will receive no further payments from this source.

TRUSTEES

The Trustees of the charity are detailed on page 3 of this report.

TRUSTEES' RESPONSIBILITIES

The Charities Act requires the trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the charity at the end of the period and of the surplus or deficit for the period then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 17 to 19, and then apply them on a consistent basis, making judgments and estimates that are prudent and reasonable. The Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

APPOINTMENT OF TRUSTEES

When a vacancy occurs for a trustee, the remaining trustees seek to appoint an individual with skills and experience, which they feel, will be of benefit to the charity.

On appointment, new trustees are given copies of the latest Annual Report and Accounts. There is no formal induction and training programme, but individual trustees attend seminars to update themselves when they feel it necessary.

MANAGING RISK

The Trustees have considered the major risks to which the church is exposed, and systems have been established to mitigate those risks. The implementation of these procedures minimises those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the charity. In particular, to minimise any financial risks the trustees would seek reputable banks and other investment institutions into which they could place funds. The performance of their investment would then be reviewed.

RESERVES & INVESTMENT POLICY

The parish holds reserves in the form of Restricted, Endowment and Unrestricted funds.

A Reserves and Investment Policy has been developed to manage the financial assets of the parish. During the annual Financial Review a balanced budget will be set for the upcoming year, whereby any shortfall in predicted income vs predicted expenditure will be met by an allocation from carried-forward surplus assets. In addition, a Reserve will be allocated as contingency against unexpected higher costs as the budget is executed through the year. A formula for determining the Reserve is defined in the Policy. The Reserve will be held in a separate readily accessible financial account from that used for the parish's day-to-day running. The balance of the surplus financial assets will be maintained as a mix of mid- and long-term investments, with the goal of producing capital growth and income, commensurate with minimising risk of capital loss.

This year the remains of a substantial Legacy were received. An account was opened with the CBF Church of England Deposit Fund with the CCLA and £320,000 was transferred. This was done to take advantage of the higher interest rate offered by this fund when compared to the Barclays Deposit Account. This Fund still allows us immediate access to the funds whilst the PCC formulates plans for the use of this Legacy.

EMPLOYMENT MATTERS

The trustees are responsible for the appointment of employees and other related staff matters, including determining salaries. A work-place pension scheme was set up during the year.

IMPACT OF COVID 19 PANDEMIC

As we progressed through the year the impact of COVID 19 decreased steadily and now has little effect on our situation.

Approved and signed by order of the Trustees.

C.A. HOOD

VICAR

Date 3 May 2023

STATEMENT OF MEMBERS' RESPONSIBILITIES

These are set out in Trustees Report on Page 6

STATEMENT REGARDING MEMBERS' BENEFITS

With the exception of those mentioned below no member of the Council nor any person connected to them benefited from any contract or work awarded or payment made by the Council during either year. The Vicar and two other members of the clergy (all trustees) received re-imbursement of £1,265 for out-of-pocket expenses incurred in their duties during 2022 (2021: £730).

STATEMENT REGARDING TRUSTEES' CONTRIBUTIONS

During 2022 the trustees donated £13,100 to the Parish of Old Felixstowe for the furtherance of its objectives. All of this was unrestricted in character. In 2021 the comparative values of gifts were £15,785.

STATEMENT REGARDING EMPLOYEE'S REMUNERATION

The PCC employed one person (not a Trustee) who earned a gross salary of £11,528. We are claiming the Employment Allowance and no employer's National Insurance Contributions were paid. (2021: £11,322 and no employer's NIC.). The employee has been enrolled in a work-place pension scheme. £1,810 was paid for the benefit of the employee to a pension fund during the year, including arrears of £1,468. (2021: £nil).

No holiday pay accrual is required as all entitlement had been utilised by 31 December 2022 (2021: Nil)

STATEMENT REGARDING EX GRATIA AND HONORARIA PAYMENTS

Ex Gratia payments totalling £1,820 (2021: £1,500) were made to the Verger and Organist (non- PCC members) for their duties at Church Services.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
PAROCHIAL CHURCH COUNCIL OF OLD FELIXSTOWE
SAINTS PETER & PAUL, SAINT ANDREW and SAINT NICHOLAS**

I report to the Trustees on my examination of the accounts of the Parochial Church Council of the Parish of Old Felixstowe (the charity) for the year ended 31st December 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity, 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 charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

The charity's income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

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 accounts do not accord with those records; or
3. the accounts 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.

Signed:

Date: 9 May 2023

Mrs. H. Rumsey FCA
Ensors Accountants LLP
Connexions
159 Princes Street
IPSWICH
IP1 1QJ

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:					
Donations and legacies	370,399	—	—	370,399	164,101
Charitable activities	9,676	—	—	9,676	8,114
Other trading activities	6,670	—	—	6,670	5,968
Investments	10,197	—	—	10,197	11,019
Other income	1,150	—	—	1,150	—
Total income and endowments	398,092	—	—	398,092	189,202
Expenditure on:					
Charitable activities	132,895	5,439	—	138,334	132,752
Other expenditure	10,602	—	—	10,602	1,626
Total expenditure	143,497	5,439	—	148,936	134,378
Net income /(expenditure)	254,595	(5,439)	—	249,156	54,824
Transfers					
Gross transfers between funds - in	75,165	—	—	75,165	15,750
Gross transfers between funds - out	(59,165)	—	(16,000)	(75,165)	(15,750)
	270,595	(5,439)	(16,000)	249,156	54,824
Gains/(losses)					
(Losses)/gains on investment assets	—	—	(3,211)	(3,211)	5,418
Net movement in funds	270,595	(5,439)	(19,211)	245,945	60,242
Total funds brought forward	539,230	110,049	49,555	698,834	638,592
Total funds carried forward	809,825	104,610	30,344	944,779	698,834

Balance Sheet

Statement of assets and liabilities	Total £	Last year £
1 Fixed assets		
Tangible assets	362,406	320,000
2 Investments	30,344	49,555
	392,750	369,555
3 Current assets		
Debtors	6,688	6,684
Cash at bank and in hand	552,946	328,019
	559,634	334,703
4 Liabilities		
Creditors: Amounts falling due in one year	7,605	5,424
	7,605	5,424
Net current assets less current liabilities	552,029	329,279
Total assets less current liabilities – Page 12	944,779	698,834
Represented by		
5 Unrestricted		
General fund	391,913	192,726
Designated		
Benefice Fabric & Infrastructure Fund	22,309	22,309
St Andrews Hall Fund	20,411	19,654
St Andrews House Fund	311,459	304,417
St Peter & Paul Streaming	43,687	124
St Peter & Paul Graveyard Fund	16,000	—
Parish Nursing	4,046	—
Restricted		
Organ Fund	2,237	2,237
St Peter & Paul Church Fabric & Infrastructure Fund	18,624	21,545
St Andrews Church Fabric & Infrastructure Fund	83,749	86,267
Endowment		
St Peter & Paul Graveyard Fund	30,344	49,555
Funds of the church	944,779	698,834

C A HOOD – VICAR

A PEATS -TREASURER

Date: 3 May 2023

Statement of Assets and Liabilities

	General	Designated	Restricted	Endowment	This year	Last year
Fixed assets - Investments						
Oliver CCLA Investment Fund	—	—	—	24,415	24,415	30,194
Churchman Endowment Capital Fund	—	—	—	—	—	1,000
Oliver Endowment Income Fund	—	—	—	—	—	13,508
Churchman CCLA Deposit Fund	—	—	—	5,929	5,929	4,851
Totals	—	—	—	30,344	30,344	49,555
Fixed assets - Tangible assets						
St Andrews House	—	300,000	—	—	300,000	300,000
St Andrews Hall	—	20,000	—	—	20,000	20,000
Equipment	—	42,406	—	—	42,406	—
Totals	—	362,406	—	—	362,406	320,000
Current assets - Cash at bank and in hand						
Barclays Current Account	1,742	38,436	6,567	—	46,745	29,056
Barclays Savings Account	71,463	16,695	98,043	—	186,201	298,963
Totals	73,205	55,131	104,610	—	232,946	328,019
Current assets - Debtors						
Accounts Receivable	5,143	1,545	—	—	6,688	6,684
Totals	5,143	1,545	—	—	6,688	6,684
Current assets - Investments						
The CBF Church of England Deposit Account	320,000	—	—	—	320,000	—
Totals	320,000	—	—	—	320,000	—
Liabilities - Creditors: Amounts falling due in one year						
Accounts Payable	6,435	1,170	—	—	7,605	5,424
Totals	6,435	1,170	—	—	7,605	5,424
Grand total	391,913	417,912	104,610	30,344	944,779	698,834

Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
Benefice Fabric & Infrastructure						
Designated	22,309	—	—	—	—	22,309
	22,309	—	—	—	—	22,309
Organ Fund						
Restricted	2,237	—	—	—	—	2,237
	2,237	—	—	—	—	2,237
Parish Nursing						
Designated	—	—	954	5,000	—	4,046
	—	—	954	5,000	—	4,046
St Peter & Paul Graveyard						
Endowment	49,555	—	—	(16,000)	(3,211)	30,344
	49,555	—	—	(16,000)	(3,211)	30,344
St Peter & Paul Graveyard						
Designated	—	—	—	16,000	-	16,000
	—	—	—	16,000	-	16,000
St Andrews Church Fabric & Infrastructure						
Restricted	86,267	—	2,518	—	—	83,749
	86,267	—	2,518	—	—	83,749
St Andrews Hall Fund						
Designated	19,654	5,392	4,635	—	—	20,411
	19,654	5,392	4,635	—	—	20,411
St Andrews House Fund						
Designated	304,417	9,900	2,858	—	—	311,459
	304,417	9,900	2,858	—	—	311,459
St P & P Fabric & Infrastructure						
Restricted	21,545	—	2,921	—	—	18,624
	21,545	—	2,921	—	—	18,624
St Peter & Paul Streaming						
Designated	124	—	10,602	54,165	—	43,687
	124	—	10,602	54,165	—	43,687
General fund						
Unrestricted	192,726	382,800	124,448	(59,165)	—	391,913
Sub-total for General	192,726	382,800	124,448	(59,165)	—	391,913
Grand total	698,834	398,092	148,936	—	(3,211)	944,779

Analysis of income and expenditure

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>This year</u>	<u>Last year</u>
INCOME AND ENDOWMENTS						
Donations and legacies						
Gift Aid Giving	53,282	—	—	—	53,282	51,363
Other Planned Giving	15,906	—	—	—	15,906	14,343
Weekly Offerings	8,713	—	—	—	8,713	9,435
Recurring Donations	5	—	—	—	5	—
Non Recurring Donations	1,299	—	—	—	1,299	1,206
Gift Aid Recovered	13,252	—	—	—	13,252	12,754
Legacies	277,942	—	—	—	277,942	75,000
Total	370,399	—	—	—	370,399	164,101
Income from charitable activities						
Pop up Shop	2,870	—	—	—	2,870	1,758
Weddings, Funerals & Memorial Fees	6,411	—	—	—	6,411	6,175
Other Income	394	—	—	—	394	181
Total	9,676	—	—	—	9,676	8,114
Other trading activities						
Fund Raising	1,278	—	—	—	1,278	600
St Andrews Hall Fees	—	5,392	—	—	5,392	5,317
Magazine & Bookstall Sales	—	—	—	—	—	51
Total	1,278	5,392	—	—	6,670	5,968
Investments						
Dividends & Interest	297	—	—	—	297	1,119
St Andrews House Rental Income	—	9,900	—	—	9,900	9,900
Total	297	9,900	—	—	10,197	11,019
Other income						
Insurance Claims	1,150	—	—	—	1,150	—
Total	1,150	—	—	—	1,150	—
INCOME TOTAL	382,800	15,292	—	—	398,092	189,202
2021	173,499	14,607	—	1,096	189,202	

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022

EXPENDITURE

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>This year</u>	<u>Last year</u>
Expenditure on charitable activities						
Church Overseas	3,020	—	—	—	3,020	4,200
Christian Relief	—	—	—	—	—	220
Home Mission Giving	4,530	—	—	—	4,530	2,800
Pop up Shop	746	—	—	—	746	—
Parish Share	73,779	—	—	—	73,779	73,385
Administrative Officer Costs	13,829	—	—	—	13,829	10,740
Organist Fees	1,260	—	—	—	1,260	980
Gardener Fees	—	—	1,118	—	1,118	—
Vergers Fees	560	—	—	—	560	520
Clergy Working Costs	1,565	—	—	—	1,565	839
Mission & Outreach Expenses	296	954	—	—	1,250	81
St Andrews Church Insurance	1,782	—	—	—	1,782	1,670
St P & P Church Insurance	1,881	—	—	—	1,881	1,760
St Nicholas Church Insurance	275	—	—	—	275	235
Upkeep of Services	2,295	—	—	—	2,295	2,675
Copier Related Costs	1,008	—	—	—	1,008	1,409
Other Administrative Cost	652	—	—	—	652	124
Church Cleaning & Minor Repairs	2,048	—	—	—	2,048	1,224
Upkeep of Church Grounds	1,204	—	—	—	1,204	815
Other Support Costs	1,020	—	—	—	1,020	3,917
St Andrews Church Utilities	5,839	—	—	—	5,839	5,797
St P & P Church Utilities	2,161	—	—	—	2,161	(318)
St Nicholas Church Utilities	325	—	—	—	325	(654)
Communication Costs	694	—	—	—	694	677
St Andrews Hall Utilities	—	2,802	—	—	2,802	3,713
St Andrews Hall Insurance	—	1,258	—	—	1,258	1,073
St Andrews Hall Cleaning & Minor Repairs	—	575	—	—	575	4,389
St Andrews House Insurance	—	674	—	—	674	669
St Andrews House Agent Fee	—	1,188	—	—	1,188	1,188
St Andrews House Maintenance	—	996	—	—	996	1,067
Fees payable to Churchyard Masons	1,044	—	—	—	1,044	1,205
Governance Costs (note 8)	2,635	—	—	—	2,635	2,880
St Andrews Church Major Repairs	—	—	1,400	—	1,400	3,472
St P & P Church Major repairs	—	—	2,921	—	2,921	—
total	124,448	8,447	5,439	—	138,334	132,752

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022

Other expenditure

Depreciation (note 1)	—	10,602	—	—	10,602	—
Implementing streaming	—	—	—	—	—	1,626
total	—	10,602	—	—	10,602	1,626
EXPENDITURE TOTAL	124,448	19,069	5,439	—	148,936	134,378
2021	116,113	13,915	4,350	—	134,378	

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

BASIS OF PREPARATION OF ACCOUNTS

The accounts have been prepared in accordance with the Accounting and Reporting by Charities: 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).

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities' (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities applying FRS 102 rather than the version referred to in the regulations which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency. Monetary amounts in these accounts are rounded to the nearest £. The accounts have been prepared on the going concern basis as the Council have a reasonable expectation that the Church has adequate resources to continue operating for the foreseeable future.

The Parish of Old Felixstowe Parochial Church Council meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy notes.

FUNDS

Unrestricted funds are funds of the PCC that are not subject to restriction on their use and are able to be applied by the PCC for general purposes.

The PCC may designate unrestricted funds for a particular purpose as a matter of internal financial discipline.

Restricted funds are annotated on their use.

Endowment funds are restricted funds, the interest from which is to be used for purposes specified by the funds' donors.

These accounts deal only with such transactions for which the PCC is responsible. The affairs of groups affiliated to the church and other gatherings within it are excluded.

INCOMING RESOURCES

Collections are taken to account when received. Income from covenanted giving and ancillary donations are taken to account only when received. Income tax recoverable under the Gift Aid Scheme is recognised on a receivable basis.

Legacies income is recognised when the PCC has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Recurring and nonrecurring grants are taken to account only when credited to the PCC's bank. Income from charitable activities is recognised on a receivable basis.

Fundraising and income generated from other trading activities are recognised when received.

RESOURCES USED

Donations and grants are taken to account on voting by the PCC or payment, whichever is the earlier.

Other costs are accounted for when the PCC's liability for them occurs.

FIXED ASSETS

Consecrated Land & Buildings

These are excluded from the accounts.

No value is placed on movable church furnishings that require a faculty for disposal.

Expenditure on consecrated property and movable furnishings whether improvement or maintenance is written off in the year of expenditure.

Other Land & Buildings

St Andrew's House is stated at market value provided by a professional valuer in February 2019. The value is reviewed on an annual basis by the Trustees and professionally revalued at intervals of no more than 5 years.

St Andrews Hall (including land) is stated at cost.

Expenditure on other land and buildings is written off as incurred and no depreciation is charged.

Other Fittings, fixtures and equipment

This is written off on a linear basis over three years. Items less than £1,000 in value are written off when acquired.

Streaming equipment is written off on a linear basis over five years.

IMPAIRMENT OF FIXED ASSETS

At each reporting date the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

INVESTMENTS

Investments are shown at market value. Differences in closing market value from the preceding year are taken to the Statement of Financial Activities as an unrealised movement.

Income arising from investments is accounted for on an accruals basis.

FINANCIAL INSTRUMENTS

Other than the fixed asset investments, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised in the Balance Sheet when the PCC becomes party to the contractual provision of the instrument.

CURRENT ASSETS

Sums owed to the PCC are shown as debtors less any amount which may not be collectable. Cash at bank and in hand includes cash and highly liquid investments.

ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The freehold property, 10, Fleetwood Road, is professionally revalued at intervals of no more than five years. The trustees consider that no impairment loss has been suffered for the year ended 31 December 2022.

PENSIONS

The PCC makes payments to a pension scheme for its employee. Contributions are charged to the Statement of Financial Activities as they become payable.

LEASES

Rentals payable under operating leases are charged against income as they become payable.

EMPLOYMENT TERMINATION

There is currently no provision for contractual payments on termination of employment in staff contracts. If a termination becomes necessary, it will be dealt with in accordance with circumstances and employment law in force at that time.

TAXATION

The activities are exempt from United Kingdom VAT and Income taxation.

NOTE 1: FIXED ASSETS

The PCC beneficially owns two non-consecrated freehold properties: St. Andrew's Church Hall and St. Andrew's House. There has been no depreciation in 2022.

St. Andrew's House was professionally valued in January 2019 at £300,000 and is stated at this value in these accounts. The trustees consider that no impairment loss has been suffered for the year.

St Andrews Hall (including land) is stated at cost in these accounts. This was professionally valued at £190,000 in 2020. The cost of the land has been fully depreciated.

The PCC also owns St. Nicholas's church, a non-consecrated property at Felixstowe Ferry. If services are not held there for a period of more than one year, interest in the property reverts to the original donor.

In the PCC's opinion the property has no market value to the PCC. These properties are unrestricted.

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022

NOTE 1: (continued)

	Equipment	St Andrew's House	St Andrew's Hall	Total
Cost/Valuation				
Brought forward	3,089	300,000	40,000	343,089
Additions	53,008	—	—	53,008
Disposal	(3,089)	—	—	(3,089)
Carried forward	<u>53,008</u>	<u>300,000</u>	<u>40,000</u>	<u>393,008</u>
Depreciation				
Brought forward	3,089	—	20,000	23,089
Charge	10,602	—	—	10,602
On disposal	(3,089)	—	—	(3,089)
Carried forward	<u>10,602</u>	<u>—</u>	<u>20,000</u>	<u>30,602</u>
Written down value				
At 31st December 2022	<u>42,406</u>	<u>300,000</u>	<u>20,000</u>	<u>362,406</u>
At 31st December 2021	<u>—</u>	<u>300,000</u>	<u>20,000</u>	<u>320,000</u>

NOTE 2:

ENDOWMENTS

The Diocese holds certain funds, the income from which is for the benefit of the parish.

Cash from these funds is shown in Saints Peter & Paul Graves & Fabric Fund

		Original capital sum
		£
OLIVER	For Maintenance of Oliver family graves and keeping legible their lettering and benefit of Ss Peter and Paul.	757
	Interest held at the Diocese, available to the PCC	
CHURCHMAN	For fabric and grave maintenance, particularly Churchman family graves. Trust deed held at Diocese, available to the PCC	1,000

ENDOWMENT MOVEMENT IN VALUATION

	Oliver £	Churchman £	Total £
Brought forward	43,703	5,852	49,555
Disposal	(16,000)	—	(16,000)
Unrealised (loss)/gain	(3,288)	77	(3,211)
Carried forward	<u>24,415</u>	<u>5,929</u>	<u>30,344</u>

Over the last year we have been trying to find the exact nature of both the Oliver & Churchman Bequests. Both funds are held by The Diocese who report to the PCC each year. They are held in CCLA Funds (Churches, Charities and Local Authorities).

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The Oliver Fund is in the CBF Church of England Investment Fund – Income Shares. Quarterly dividends are used to buy shares in the fund. On 31st December 2021 the trust held 1,868.73 shares which had a bid market value of £43,703. In February we withdrew £16,000 from the fund. This required the sale of 724.38 shares. During the year dividends of £823.81 were paid and purchased 38.19 shares giving a total of 1,182.54 shares at a bid market value of £24,415 at 31st December 2022. The Churchman Fund is held in the CBF Church of England Deposit Account and accrues quarterly interest payments. The accounts have been altered to reflect the nature of the investments. We believe the Churchman Fund should be moved to a more long-term fund and this will be discussed by the PCC and actioned.

NOTE 3: DEBTORS

	2021	2022
Other debtors	2,472	2,245
Prepayments	4,212	4,443
	<u>6,684</u>	<u>6,688</u>

A substantial legacy made to the church has now been finalised and the residual of the estate was passed to the church during this financial year. No further legacies are currently anticipated.

NOTE 4: LIABILITIES FALLING DUE WITHIN ONE YEAR

	2021	2022
	£	£
Creditors	949	1,510
Accruals	4,475	6,095
	<u>5,424</u>	<u>7,605</u>

NOTE 5: ANALYSIS OF NET ASSETS BY FUND for the year ended 31st December 2021

	Unrestricted	Restricted	Endowment	Total
Fixed assets	320,000	—	49,555	369,555
Current assets	224,654	110,049	—	334,703
Liabilities	5,424	—	—	5,424
Net current assets less current liabilities	219,230	110,049	—	329,279
Total assets less current liabilities	539,230	110,049	49,555	698,834
Total funds carried forward	<u>539,230</u>	<u>110,049</u>	<u>49,555</u>	<u>698,834</u>

NOTE 6: OPERATING LEASE COMMITMENTS

On 22 August 2019, the church entered into a 5-year operating lease agreement in respect of a photocopier

The amount outstanding at 31 December 2022 was as follows:

	2021	2022
	£	£
Within 1 year	880	880
More than 1 year	1,139	259
	<u>2,019</u>	<u>1,139</u>

Payments recognised as expenditure amounted to £880 (2021: £880)

NOTE 7: PAYMENTS TO INSTITUTIONS & INDIVIDUALS

The PCC made the following donations:

	2021	2022
	£	£
Overseas Mission Fellowship	1,400	1,510
TEAR fund	1,400	1,510
Church Pastoral Aid Society	1,400	1,510
BOOST Felixstowe	1,400	1,510
The Hope Trust	1,400	1,510
	<u>7,000</u>	<u>7,550</u>

NOTE 8: GOVERNANCE COSTS

Governance costs represent the Independent Examiners fees of £2,635 (2021: £2,880).

NOTE 9: POST BALANCE SHEET EVENTS

There are no post balance sheet events to report.

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NOTE 9: FUND MOVEMENT - Year ended 31 December 2021

	Opening	Incoming	Outgoing Transfers	Gains/losses	Closing
Benefice Fabric & Infrastructure Fund					
Designated	22,500	—	191	—	22,309
	22,500	—	190	—	22,309
Organ Fund					
Restricted	2,717	—	480	—	2,237
	2,717	—	480	—	2,237
St Peter & Paul Graveyard Fund					
Endowment	43,041	1,096	—	—	49,555
	43,041	1,096	—	—	49,555
St Andrews Church Fabric & Infrastructure					
Restricted	89,937	—	3,670	—	86,267
	89,937	—	3,670	—	86,267
St Andrews Hall Fund					
Designated	20,121	4,707	9,174	4,000	19,654
	20,121	4,707	9,174	4,000	19,654
St Andrews House Fund					
Designated	307,441	9,900	2,924	(10,000)	304,417
	307,441	9,900	2,924	(10,000)	304,417
St P & P Fabric & Infrastructure Fund					
Restricted	21,745	—	200	—	21,745
	21,745	—	200	—	21,745
Streaming					
Designated	—	—	1,626	1,750	124
	—	—	1,626	1,750	124
General Fund					
Unrestricted	131,090	173,499	116,113	4,250	192,726
	131,090	173,499	116,113	4,250	192,726
Grand total	638,592	189,202	134,378	—	698,834