

2023



**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 2023**

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Contents	Page
Reference and administrative details	3
Trustees' Report	4-8
Statement of Members Responsibilities	9
Independent Examiners' Report	10
Statement of Financial Activities	11
Balance Sheet	12
Statements of Assets & Liabilities	13
Fund Movement by Type	14
Analysis of Income & Expenditure	15-16
Notes to the Financial Statements	17-23

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

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	Churchwarden	All year	
Mr. S. C. Rogers	Churchwarden	All year	
Mr. M.D.L. Van den Ende	Treasurer	All year	
Mr. R. Copestake	All year		
Mr. R. A. Cornwell	All year		
Mrs. R.L. Cornwell	All year		
Mr. M Dean	All year		
Rev E. Haggard		Jan 1 st	8 th Oct
Mrs. J Macpherson	All year		
Mr. A. J. Peats	All year		
Mrs. A. Smith	All year		
Rev. D. White	All year		
Mrs. G Hadwen		Jan 1 st	23 rd May

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

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 elects 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 organisations 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 alternating between Ss. Peter & Paul and St. Andrew and St. Nicholas during the summer months.

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

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

The parish has continued to hold and develop public services throughout 2023. We met each Sunday at 0930 and 1100, and at 0800 three times a month. Evening services were held once a month and through the summer these were held weekly at St Nicholas. Each congregation has a different style and structure that allows people to encounter God's love and grace in a variety of forms.

We met in the church every Monday for Evening Prayer and on a Thursday for Morning Prayer. A Holy Communion Service is held weekly on a Wednesday. A monthly Theology book group met to explore a range of interesting and challenging books.

Our church buildings have been open for private prayer and public worship, as well as for funerals and baptisms.

They are also used by the wider community throughout the week. Groups meet for prayer and Bible Study, for craft and chat, for singing, signing and stories and the community Pop Up Shop continues to meet to support our community. St Peter and St Paul is the base for the new Parish Nursing ministry. Men's breakfast is held monthly on a Saturday and is thriving.

Excellent contact with primary schools has been developed in the parish, providing assemblies, lessons both in school and church. We had the privilege of hosting Christmas services for the schools in the parish.

To further develop contact with families and children a weekly singing, signing and stories group has been established. It is aimed at preschool children and their carers where they can spend time together and develop relationships.

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

In 2023 Parish Nursing was set up and established in the parish for the first time. A small group oversee the running and delivery of the service on a voluntary basis and report to the PCC. Support has been offered to those in the congregation and in the wider community. A further volunteer parish nurse joined the team towards the end of the year and a Parish Nurse assistant has been trained.

Home visiting has continued and elders are now involved in taking pre-consecrated Holy Communion monthly to those who can't get to the church buildings. This has helped maintain contact and along with regular DVDs of services being produced and distributed sees the church seeking to reach out and keep in touch.

In the year Pub Theology was launched at the White Horse. This is an opportunity to explore a range of topics in a relaxed atmosphere over a drink. It has helped develop contact with the wider community and built relationships.

Rev Emma Haggar's last service was on 8th October 2023 as she headed to her first incumbency post in Ipswich.

The church hall is used by a pre-school group throughout the year.

St Andrews house continues to be let out, managed by a local letting agent.

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, 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 is 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 of £36,000 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.

EMPLOYMENT MATTERS

The trustees are responsible for the appointment of employees and other related staff matters, including determining salaries.

IMPACT OF COVID 19 PANDEMIC

The PCC has considered the effect of the ongoing covid pandemic on the church finances. In 2023 there were regular in church services, however the numbers attending were not at pre pandemic levels and many in the congregation continue to worship via the weekly online service. The level of regular financial giving has been maintained as the majority of the giving comes via standing orders.

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

In 2023 the number of weddings and funerals increased as has the community use of the building with a subsequent increase in income from those sources.

There are more than 6 months running costs in the reserves at present and the PCC will keep the situation under review.

Financial position

A deficit of £38,054.10 arose in the year compared to a surplus of £249,156.16 for the previous year.

Funds carried forward totalled £995,085.90 comprising unrestricted fund £364,508.62 (2022: £391,912.62), designated funds £493,120.65 (2022: £417,913.30), restricted funds £103,752.26 (2022: £104,609.71) and endowment fund £33,704.37 (2022: £30,343.50).

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue operating for the foreseeable future.

Approved and signed by order of the Trustees.

C.A. HOOD

VICAR

Date 19 March 2024

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT OF MEMBERS' RESPONSIBILITIES

These are set out in the 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.

Clergy (trustees) received re-imbursement of £385.41 for out-of-pocket expenses incurred in their duties during 2023 (2022: £1,565).

A grant of £1,560 was made to a charity, of which Mr A Peats and Reverend Hood is also a trustee (2022: £1,510).

A grant of £1,560 was made to a charity, of which Reverend White is also a trustee (2022: £1,510)

The wife of a trustee manages the Parish Nursing service and provides nursing care. No remuneration is paid to her in that capacity.

STATEMENT REGARDING TRUSTEES' CONTRIBUTIONS

During 2023 the trustees donated £11,900 to the Parish of Old Felixstowe for the furtherance of its objectives. All of this was unrestricted in character. In 2022 the comparative values of gifts were £13,100.

STATEMENT REGARDING EMPLOYEE'S REMUNERATION

The PCC employed one person (not a Trustee) who earned a gross salary of £12,603.60. We are claiming the Employment Allowance and no employer's National Insurance Contributions were paid. (2022: £11,528 and no employer's NIC.)

£378.09 was paid for the benefit of the employee to a pension fund during the year (2022: £1,810 including £1,468 of arrears).

Employee benefits, therefore, did not exceed £60,000 during the year

STATEMENT REGARDING EX GRATIA AND HONORARIA PAYMENTS

Ex Gratia payments totalling £2,330 (2022: £1,820) were made to the Verger and Organist (non- PCC members) for their duties at Church Services.

STATEMENT REGARDING VOLUNTEERS

The charitable activities are mainly carried out by unpaid volunteers who cover various roles within the church.

**PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023**

**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 2023.

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

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.

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

21st March 2024

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Statement of Financial Activities

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	2023 total funds £	2022 total funds £
Income and endowments						
Donations and legacies	87,835.33	3,820.00	-	-	91,655.33	370,399.24
Charitable activities	10,612.36	460.00	-	-	11,072.36	9,676.46
Other trading activities	2,222.29	8,047.81	77.88	-	10,347.98	6,669.84
Investments	15,004.46	9,900.00	-	-	24,904.46	10,196.80
Other income	-	-	-	-	-	1,150.00
Total income and endowments	115,674.44	22,227.81	77.88	-	137,980.13	398,092.34
 Expenditure on:						
Charitable activities	142,923.40	17,757.67	935.33	-	161,616.40	138,334.22
Other expenditure	-	14,417.83	-	-	14,417.83	10,601.96
Total expenditure	142,923.40	32,175.50	935.33	-	176,034.23	148,936.18
 Net (expenditure)/income	(27,248.96)	(9,947.69)	(857.45)	-	(38,054.10)	249,156.16
 Transfers						
Gross transfers between funds - in	-	2,689.35	-	-	2689.35	75,165.00
Gross transfers between funds - out	(155.04)	(2,534.31)	-	-	(2689.35)	(75,165.00)
 Gains/(losses) on investment assets (note 1)	-	-	-	3,360.87	3,360.87	(3,211.87)
Revaluation of asset (note 1)	-	85,000.00	-	-	85,000.00	-
Net movement in funds	(27,404.00)	75,207.35	(857.45)	3,360.87	50,306.77	245,945.99
 Total funds brought forward	391,912.62	417,913.30	104,609.71	30,343.50	944,779.13	698,834.84
 Total funds carried forward	364,508.62	493,120.65	103,752.26	33,704.37	995,085.90	944,779.13

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Balance Sheet

Statement of assets and liabilities		2023 £	2022 £
1	Fixed assets		
	Tangible assets	436,804.04	362,406.00
2	Investments	33,704.37	30,343.50
		470,508.41	392,749.50
3	Current assets		
	Debtors	8,163.00	6,688.00
	Cash at bank and in hand	522,383.02	552,946.63
		530,546.02	559,634.63
4	Liabilities		
	Creditors: Amounts falling due in one year	5,968.53	7,605.00
		5,968.53	7,605.00
	Net current assets less current liabilities	524,577.49	552,029.63
	Total assets less current liabilities – Page 13	995,085.90	944,779.13
5	Unrestricted		
	General Fund	364,508.62	391,912.62
	Designated		
	Benefice Fabric & Infrastructure Fund	19,775.14	22,309.45
	On Going Learning	3,000.00	-
	St Andrews Hall Fund	21,212.00	20,411.23
	St Andrews House Fund	398,134.72	311,459.06
	St Peter & Paul Streaming	31,804.04	43,687.56
	St Peter & Paul Graveyard Fund	16,000.00	16,000.00
	Parish Nursing	1,914.75	4,046.00
	Pop up Shop	1,280.00	-
	Restricted		
	Organ Fund	2,314.88	2,237.00
	St Peter & Paul Church Fabric & Infrastructure Fund	18,624.00	18,624.00
	St Andrews Church Fabric & Infrastructure Fund	82,813.38	83,748.71
	Endowment		
	St Peter & Paul Graveyard Fund	33,704.37	30,343.50
	Funds of the church	995,085.90	944,779.13

C A Hood - Vicar

M Van den Ende – Treasurer

Date 19 March 2024

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Statement of Assets and Liabilities

	General	Designated	Restricted	Endowment	2023 £	2022 £
Fixed assets - Investments						
Oliver CCLA Investment Fund	-	-	-	27,503.39	27,503.39	24,414.60
Churchman CCLA Deposit	-	-	-	6,200.98	6,200.98	5,928.90
Totals	-	-	-	33,704.37	33,704.37	30,343.50
Fixed assets – Tangible Assets						
St Andrews House	-	385,000.00	-	-	385,000.00	300,000.00
St Andrews Hall	-	20,000.00	-	-	20,000.00	20,000.00
Equipment	-	31,804.04	-	-	31,804.04	42,406.00
Totals	-	436,804.04	-	-	436,804.04	362,406.00
Current assets – Cash at bank and in hand						
Barclays Current Account	11,596.12	3,632.72	77.88	-	15,306.72	46,744.86
Barclays Savings Account	32,327.77	34,868.14	19,880.38	-	87,076.29	186,201.76
Cash in hand	0.01	-	-	-	0.01	0.01
Totals	43,923.90	38,500.86	19,958.26	-	102,383.02	232,946.63
Current assets - Debtors						
Accounts Receivable	6,345.00	1,818.00	-	-	8,163.00	6,688.00
Totals	6,345.00	1,818.00	-	-	8,163.00	6,688.00
Current assets - Investments						
The CBF CofE Deposit Account						
	320,000.00	16,206.00	83,794.00	-	420,000.00	320,000.00
Totals	320,000.00	16,206.00	83,794.00	-	420,000.00	320,000.00
Liabilities -Creditors						
Amounts falling due in one year						
Accounts Payable	5,760.28	208.25	-	-	5,968.53	7,605.00
Totals	5,760.28	208.25	-	-	5,968.53	7,605.00
Grand total	364,508.62	493,120.65	103,752.26	33,704.37	995,085.90	944,779.13

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Fund movement summary

	Opening £	Incoming £	Outgoing £	Transfers £	Gains/losses £	Closing £
Benefice Fabric & Infrastructure						
Designated	22,309.45	-	-	(2,534.31)	-	19,775.14
Organ Fund						
Restricted	2,237.00	77.88	-	-	-	2,314.88
On Going Learning						
Designated	-	3,000.00	-	-	-	3,000.00
Parish Nursing						
Designated	4,046.00	-	2,131.25	-	-	1,914.75
Pop Up						
Designated	-	1,280.00	-	-	-	1,280.00
St Peter & Paul Graveyard						
Endowment	30,343.50	-	-	-	3,360.87	33,704.37
St Peter & Paul Graveyard						
Designated	16,000.00	-	-	-	-	16,000.00
St Andrews Fabric & Infrastructure						
Restricted	83,748.71	-	935.33	-	-	82,813.38
St Andrews Hall Fund						
Designated	20,411.23	8,047.81	7,402.08	155.04	-	21,212.00
St Andrews House Fund						
Designated	311,459.06	9,900.00	8,224.34	-	85,000.00	398,134.72
St P & P Fabric & Infrastructure						
Restricted	18,624.00	-	-	-	-	18,624.00
St P & P Streaming						
Designated	43,687.56	-	14,417.83	2,534.31	-	31,804.04
General Fund	391,912.62	115,674.44	142,923.40	(155.04)	-	364,508.62
Grand Total	944,779.13	137,980.13	176,034.23	-	88,360.87	995,085.90

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Analysis of income and expenditure

	Unrestricted	Designated	Restricted	Endow ment	2023 £	2022 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies						
Gift Aid Giving	48,965.00	3,820.00	-	-	52,785.00	53,282.00
Other Planned Giving	13,457.00	-	-	-	13,457.00	15,905.72
Weekly Offerings	9,858.12	-	-	-	9,858.12	8,712.60
Recurring Donations	5.00	-	-	-	5.00	5.00
Non Recurring Donations	2,028.00	-	-	-	2,028.00	1,299.57
Gift Aid Recovered	13,144.00	-	-	-	13,144.00	13,252.00
Legacies	378.21	-	-	-	378.21	277,942.35
Totals	87,835.33	3,820.00	-	-	91,655.33	370,399.24
Income from charitable activities						
Pop up Shop	3,552.42	460.00	-	-	4,012.42	2,870.46
Weddings, Funerals & Memorial Fees	6,920.80	-	-	-	6,920.80	6,411.50
Other Income	139.14	-	-	-	139.14	394.50
Totals	10,612.36	460.00	-	-	11,072.36	9,676.46
Other trading activities						
Fund Raising	2,222.29	-	77.88	-	2,300.17	1,277.50
St Andrews Hall Fees	-	8,047.81	-	-	8,047.81	5,392.34
Totals	2,222.29	8,047.81	77.88	-	10,347.98	6,669.84
Investments						
Dividends & Interest	15,004.46	-	-	-	15,004.46	296.80
St Andrews House Rental Income	-	9,900.00	-	-	9,900.00	9,900.00
Totals	15,004.46	9,900.00	-	-	24,904.46	10,196.80
Other income						
Insurance Claims	-	-	-	-	-	1,150.00
Totals	-	-	-	-	-	1,150.00
Grand totals	115,674.44	22,227.81	77.88	-	137,980.13	398,092.34
2022	382,800	15,292	-	-	398,092	

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

EXPENDITURE ON:					2023 £	2022 £
Expenditure on charitable activities						
Church Overseas (note 7)	1,560.00	-	-	-	1,560.00	3,020.00
Home Mission Giving (note 7)	1,560.00	-	-	-	1,560.00	4,530.00
Secular Charities (note 7)	4,680.00	-	-	-	4,680.00	-
Pop up Shop	2,959.96	-	-	-	2,959.96	746.14
Parish Share	77,996.00	-	-	-	77,996.00	73,779.00
Administrative Officer Costs	13,036.92	-	-	-	13,036.92	13,829.11
Organist Fees	1,810.00	-	-	-	1,810.00	1,260.00
Gardener Fees	-	-	-	-	-	1,118.35
Vergers Fees	520.00	-	-	-	520.00	560.00
Clergy Working Costs	341.31	-	-	-	341.31	1,564.91
Assistant Clergy Costs	44.10	-	-	-	44.10	-
Mission & Outreach Expenses	31.87	2,131.25	-	-	2,163.12	1,249.94
St Andrews Church Insurance	1,574.93	-	-	-	1,574.93	1,782.38
St P & P Church Insurance	1,737.38	-	-	-	1,737.38	1,880.76
St Nicholas Church Insurance	242.10	-	-	-	242.10	274.56
Upkeep of Services	9,275.67	-	-	-	9,275.67	2,295.28
Copier Related Costs	1,144.39	-	-	-	1,144.39	1,007.77
Other Administrative Cost	6,215.50	-	-	-	6,215.50	652.30
Church Cleaning & Minor Repairs	-	-	-	-	-	2,048.08
Upkeep of Church Grounds	2,762.31	-	-	-	2,762.31	1,204.00
Other Support Costs	344.98	-	-	-	344.98	1,019.99
St Andrews Church Utilities	4,519.69	-	-	-	4,519.69	5,839.27
St P & P Church Utilities	2,948.42	-	-	-	2,948.42	2,160.78
St Nicholas Church Utilities	270.71	-	-	-	270.71	325.18
Communication Costs	782.38	-	-	-	782.38	693.92
St Andrews Hall Utilities	-	3,449.29	-	-	3,449.29	2,802.09
St Andrews Hall Insurance	-	1,107.80	-	-	1,107.80	1,257.95
St Andrews Hall Cleaning & Minor Repairs	-	2,844.99	-	-	2,844.99	575.00
St Andrews House Insurance	-	723.34	-	-	723.34	673.94
St Andrews House Agent Fee	-	1,188.00	-	-	1,188.00	1,188.00
St Andrews House Maintenance	-	6,313.00	-	-	6,313.00	996.00
Fees - Churchyard Masons	3,084.78	-	-	-	3,084.78	1,043.52
Governance Costs (note 8)	3,480.00	-	-	-	3,480.00	2,635.00
St Andrews Church Major Repairs	-	-	935.33	-	935.33	1,400.00
St P & P Church Major repairs	-	-	-	-	-	2,921.00
Totals	142,923.40	17,757.67	935.33	-	161,616.40	138,334.22
Other expenditure						
Depreciation (note 1)	-	10,601.96	-	-	10,601.96	10,601.96
Streaming	-	3,815.87	-	-	3,815.87	-
Other expenditure Totals	-	14,417.83	-	-	14,417.83	10,601.96
Expenditure Grand totals	142,923.40	32,175.50	935.33	-	176,034.23	148,936.18
2022	124,448	19,069	5,439	-	148,396	

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

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) (as amended for accounting periods commencing 1st January 2019).

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 are stated in pounds and pence. 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.

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

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 2024. 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 is stated at cost.

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

Other Fittings, fixtures 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 over 5 years on linear basis.

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.

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Income arising from investments is accounted for on an accrual 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. A professional valuer has provided a market value in February 2024 (see note 1).

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 February 2024 and is stated at a value of £385,000 in these accounts.

St Andrews Hall is stated at cost in these accounts. This was professionally valued at £190,000 in 2020.

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 2023

NOTE 1: (continued)

	Equipment	St Andrew's House	St Andrew's Hall	Total £
Cost/Valuation				
Brought forward	53,007.96	300,000.00	40,000.00	393,007.96
Revaluation	-	85,000.00	-	85,000.00
Additions	-	-	-	-
Disposal	-	-	-	-
Carried forward	<u>53,007.96</u>	<u>385,000.00</u>	<u>40,000.00</u>	<u>478,007.96</u>
Depreciation				
Brought forward	10,601.96	-	20,000.00	30,601.96
Charge	10,601.96	-	-	10,601.96
On disposal	-	-	-	-
carried forward	<u>21,203.92</u>	<u>-</u>	<u>20,000.00</u>	<u>41,203.92</u>
Written down value				
At 31st December 2023	<u>31,804.04</u>	<u>385,000.00</u>	<u>20,000.00</u>	<u>436,804.04</u>
At 31st December 2022	<u>42,406.00</u>	<u>300,000.00</u>	<u>20,000.00</u>	<u>362,406.00</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
CHURCHMAN	Interest held at the Diocese, available to the PCC For fabric and grave maintenance, particularly Churchman family graves. Trust deed held at Diocese, available to the PCC	1,000

ENDOWMENT MOVEMENT IN VALUATION

	Value 2022 £	Value 2023 £	Movement £
OLIVER	24,414.60	27,503.39	3,088.79
CHURCHMAN	5,928.90	6,200.98	272.08
TOTAL	<u>30,343.50</u>	<u>33,704.37</u>	<u>3,360.87</u>

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTE 3: DEBTORS

	2022	2023
	£	£
Other debtors	2,245.00	2,676.00
Prepayments	4,443.00	5,487.00
	<u>6,688.00</u>	<u>8,163.00</u>

NOTE 4: LIABILITIES FALLING WITHIN ONE YEAR

	2022	2023
	£	£
Creditors	1,510.00	1,759.77
Accruals	6,095.00	4,208.76
	<u>7,605.00</u>	<u>5,968.53</u>

NOTE 5: ANALYSIS OF NET ASSETS BY FUND for the year ended 31st December 2022

	Unrestricted/ Designated	Restricted	Endowment	Total £
Fixed assets	362,406.00	-	30,343.50	392,749.50
Current assets	455,024.92	104,609.71	-	559,634.63
Liabilities	7,605.00	-	-	7,605.00
Net current assets less current liabilities	447,419.92	104,609.71	-	552,029.63
Total assets less current liabilities	809,825.92	104,609.71	30,343.50	944,779.13
Total funds carried forward	<u>809,825.92</u>	<u>104,609.71</u>	<u>30,343.50</u>	<u>944,779.13</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.

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTE 6: (continued)

The amount outstanding at 31 December 2023 was as follows:

	2022	2023
	£	£
Within 1 year	879.80	439.00
More than 1 year	439.00	-
	<u>1,328.80</u>	<u>439.00</u>

Payments recognised as expenditure amounted to £879.80 (2022: £880)

NOTE 7: PAYMENTS TO INSTITUTIONS & INDIVIDUALS

The PCC made the following donations:

	2022	2023
	£	£
Overseas Mission Fellowship	1,510.00	1,560.00
TEAR fund	1,510.00	1,560.00
Church Pastoral Aid Society	1,510.00	1,560.00
BOOST Felixstowe	1,510.00	1,560.00
The Hope Trust	1,510.00	1,560.00
	<u>7,550.00</u>	<u>7,800.00</u>

NOTE 8: GOVERNANCE COSTS

Governance costs of £3,480 relate to Independent Examination fees (2023: £2,635).

PARISH of OLD FELIXSTOWE PAROCHIAL CHURCH COUNCIL
TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

Note 9: FUND MOVEMENT – Year ended 31 December 2022

	Opening £	Incoming	Outgoing	Transfers	Gains/losses	Closing £
Benefice Fabric & Infrastructure Fund						
Designated	22,309.45	—	—	—	—	22,309.45
	22,309.45	—	—	—	—	22,309.45
Organ Fund						
Designated	2,237.00	—	—	—	—	2,237.00
	2,237.00	—	—	—	—	2,237.00
Parish Nursing						
Designated	—	—	954.00	5,000.00	—	4,046.00
	—	—	954.00	5,000.00	—	4,046.00
St Andrews Fabric & Infrastructure Fund						
Restricted	86,267.06	—	2,518.35	—	—	83,748.71
	86,267.06	—	2,518.35	—	—	83,748.71
St Andrews Hall Fund						
Designated	19,653.93	5,392.34	4,635.04	—	—	20,411.23
	19,653.93	5,392.34	4,635.04	—	—	20,411.23
St Andrews House Fund						
Designated	304,417.00	9,900.00	2,857.94	—	—	311,459.06
	304,417.00	9,900.00	2,857.94	—	—	311,459.06
St P & P Fabric & Infrastructure Fund						
Designated	21,545.00	—	2,921.00	—	—	18,624.00
	21,545.00	—	2,921.00	—	—	18,624.00
St P & P Graveyard Fund						
Endowment	49,555.37	—	—	(16,000.00)	(3,211.87)	30,343.50
	49,555.37	—	—	(16,000.00)	(3,211.87)	30,343.50
St P & P Graveyard Fund						
Endowment	—	—	—	16,000.00	—	16,000.00
	—	—	—	16,000.00	—	16,000.00
Streaming St P & P						
Designated	124.43	—	53,007.96	54,165.09	—	1,281.56
	124.43	—	53,007.96	54,165.09	—	1,281.56
General Fund						
Unrestricted	192,725.60	382,800.00	124,447.89	(59,165.09)	—	391,912.62
	192,725.60	382,800.00	124,447.89	(59,165.09)	—	391,912.62
Grand Total	698,834.84	398,092.34	191,342.18	—	(3,211.87)	902,373.13