

CHARITY REGISTRATION NUMBER: 1137451



St. Margaret's Church
I P S W I C H

**Annual Report
and
Financial Statements**

31st December 2023

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Annual Report of the Parochial Church Council

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

Reference and administrative details

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

Membership of the Parochial Church Council

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

Aims and Purpose

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

Structure, governance and Management

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

Objectives and activities in 2023

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

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

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

Achievement and Performance in 2023

Ready... Steady... Go!

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

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

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

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

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

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

Governance & Administration

The PCC continued to meet on almost a monthly basis throughout 2023 and has spent time attending

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

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

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

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

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

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

[Patterns of Worship and Faith Learning at St Margaret's](#)

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

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

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

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

What next?

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

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

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

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

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

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

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

Revd Sarah Geileskey, Priest-in-charge

Financial review of 2023

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

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

Day to Day Income and Expenditure.

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

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

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

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

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

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

The Church Centre Fund

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

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

Major Projects and Donations

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

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

Other Funds

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

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

Summary and the Future

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

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

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

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

Church Council's responsibilities statement

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

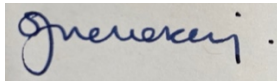
The law applicable to charities in England and Wales requires the charity Parochial Church Council to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the applicable Charities SORP,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

A rectangular box containing a handwritten signature in blue ink. The signature appears to be 'Sarah Geileskey' followed by a period.

Rev Sarah Geileskey
Chair of the PCC

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

John M Rendle

154 Valley Road,
Ipswich,
IP4 3AJ

Financial Statements

STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31st December 2023

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

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Availability and Commitment of funds

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

Hence the funds available for use by the PCC on 31st December 2023 are

£346,751

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

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

Balance as Working Capital and Contingency for any potential shortfall in 2024

£64,751

£346,751

BALANCE SHEET at 31st December 2023

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

Availability and Commitment of funds

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

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	Sub - Total	£	282,000

Balance as Working Capital and Contingency for any potential shortfall in 2024

£64,751

£346,751

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

Rev Sarah Geileskey
Chair of the PCC

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

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

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Fund accounting

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

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

Incoming resources

Voluntary Income and Resources

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

Other Income

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

Income from investment

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

Gains and losses on investments

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

Resources expended

Costs of generating funds

Costs are accounted for when incurred.

Grants

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

Activities directly relating to the work of the Church

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

Tangible assets

Consecrated land and buildings and moveable church furnishings

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

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

Other fixtures, fittings and office equipment

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

Investments

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

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

INCOME

4. Voluntary Giving

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

2023 notes for Voluntary Giving:

- a) "Planned Giving" includes income received via the Parish Giving Scheme, standing orders, and the regular giving envelope scheme.
- b) "Collections" includes all income received from collections at services (including card payments), except money received via the regular giving envelope scheme.
- c) "Other giving" includes general donations (unrestricted) received outside service collections, including donations from organisations that have used the church but not been charged (e.g. school services).

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

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

e) "Legacies"

(i) Two new legacies were received in 2023.

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

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

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

5. Church Activities

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

Notes for Church Activities:

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

6. Investments

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

Notes for Investment income:

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

EXPENDITURE

7. Costs of Church Activities

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

8. Church Expenses

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

2023 notes for Church Expenses:

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

9. Staff Costs

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

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

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

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

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

10. Trustees remuneration and expenses

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

ASSETS

11. Tangible Fixed Assets

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

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

12. Investments

COIF Charities Investment Fund	2023		2022	
Number of shares held	910		910	
Mid market value of one share on 31 st December	£	19.85	£	18.24
Market value of total share holding on 31 st December	£	18,059	£	16,595
Net gain/(losses) on investments	£	1,464	£	-2,120
CBF Church of England Deposit Fund (“Legacies Fund”)	2023		2022	
Value on 31 st December	£	260,382	£	252,296

All investments shown above are held at valuation.

DEBTORS AND LIABILITIES

13. Debtors

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

14. Creditors (Liabilities)

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

15. Unrestricted Funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
General funds	29,946 *	112,622	-111,520	-1,750	-647	29,299
Church Restoration and Maintenance	37,068	6,111	-8,725	1,250	-1,364	35,703
Church Centre	25,993	26,574	-33,181	500	-6,107	19,886
Fabric	427	0	-1,518	0	-1,518	-1,091
Vicar & Wardens	248	0	-88	0	-88	160
Legacies	222,357	17,933	-1,846	0	16,087	238,443
Church Centre Asset	100,000	N/A	N/A	N/A	0	100,000
Bells	7,095	0	-492	0	-492	6,603
Totals	423,133	163,241	-157,370	0	5,871	429,004

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

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

16. Restricted Funds

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

* restricted element of the fund

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

* restricted element of the fund

17. Endowment Funds

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

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

Availability and Commitment of funds

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

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