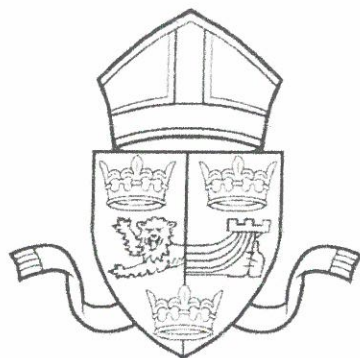


**The
Diocese
of
St Edmundsbury and Ipswich**



**Annual Report
and
Financial Statements
of the
Parochial Church Council
of
St Edmund, King & Martyr
Southwold
Suffolk**

Charity Number 1133770

**For the year ended 31 December 2023
Prepared under the Accruals Accounting Basis**

ST EDMUNDS SOUTHWOLD PCC

GENERAL INFORMATION

Church St. Edmund's Church

Address Southwold, Suffolk

Incumbent

Name Revd Russell Gant

Address The Vicarage, Gardner Road
Southwold, Suffolk IP18 6HJ

Bankers

Name Barclays Bank plc

Address Waveney Valley Group
61 London Road North
Lowestoft, Suffolk NR32 1LT

Examiners

Name Ensors Accountants LLP

Address Blyth House, Rendham Road
Saxmundham Suffolk IP17 1WA

Church Return by Type

Electoral Roll	Resident	72
Electoral Roll	Non-resident	39

Average Weekly Adult Attendance 80

Average Weekly Young Persons Attendance 8

Registered with the Charity Commission:

The Parochial Church Council of the Ecclesiastical Parish of St. Edmund's, Southwold.
Registration No. 1133770.

AIMS AND OBJECTIVES

The Parochial Church Council has the responsibility of co-operating with the Ministers and Members of the Sole Bay Team in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical (PCC (Powers) Measure 1956 Section 2).

Our Team Mission Statement is:

"Let love be genuine" taken from Romans 12v9.

MEMBERSHIP OF THE PAROCHIAL CHURCH COUNCIL

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) for a period of three years in accordance with the Church Representation Rules (CRR). The PCC can also co-opt members for a year within the CRR.

Rector	Revd Simon Pitcher (to 25 Feb 2023) Revd Russell Gant (from Nov 2023)
Churchwardens	Jonathan Sutton Jill Horne (Treasurer)
Deanery Synod representatives	Jenny Whines John Cooper
Elected members	Ian Johnson* Carolyn Kerr* (resigned Nov 2023) Halcyon Meldrum* Susan Thomas* Daisy Williamson* Marcus Knight (appointed May 2023) Emma Taylor (appointed May 2023) John Cooper (resigned Feb 2024) * Term of office ends in 2024
Co-opted members	Philip Tarris (appointed May 2023) Joan Goldsmith

Standing Committee

This is the only committee required by law. It has the power to transact business of the PCC between its meetings, subject to any directions given by the Council. Membership: PCC Chair, Churchwardens, PCC Secretary and Treasurer. It has been the recent custom to include the Fabric Officer.

Other Appointments

Electoral Roll Officer	Joan Goldsmith
Team Council	Jenny Whines, Joan Goldsmith
Parish Safeguarding Officer	Carolyn Kerr (to Nov 2023)
Health & Safety Officer	Vacant
Representative to Christians Together	Joan Goldsmith
Church Liaison Officer	Sarah Wallington Smith

St Edmunds Southwold

Review of the Year 2023

Aims and Purposes

The Parochial Church Council (PCC) of St Edmunds Southwold has the responsibility of co-operating with the Team Rector and Team Vicar in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of St Edmunds Church.

Objectives and activities

The PCC is committed to enabling as many people as possible to share in worship and parish life at St Edmunds. Our services and worship try to put faith into practice through prayer and scripture, music and sacrament.

In line with the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion, we try to enable people to live out their faith through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and faith in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work including engagement with Southwold Town Council, local schools, organisations and charities and with the many visitors who come to Southwold each year.

St Edmund's is a parish within the benefice of the Sole Bay Team, one of 8 that share two stipendiary priests. We therefore work in partnership with the other parishes in the benefice in pursuit of these objectives.

Our magnificent Grade 1 listed church building plays a vital part in our ministry both for our church membership, for the wider community and for those who visit - approximately 30,000 visitors a year at the last count. The PCC is responsible for the maintenance of the fabric, recognising both its historic significance and the need to ensure its continued relevance to contemporary needs.

The PCC has adopted the Church of England's national safeguarding policy 'Promoting a safer church'. There were no safeguarding incidents to report in 2023.

Ministry team

The Rector left for a new post in February 2023. This resulted in a vacancy for most of the year until November 2023. The Team Vicar, with the support of the Associate Priest, the retired clergy and lay reader, managed to maintain the normal pattern of services in St Edmund's (and indeed across the other 7 parishes). The PCC is very grateful to the ministry team for their commitment. A recruitment process resulted in the appointment of Revd Russell Gant as Team Rector and he was instituted, inducted and installed by the Bishop of Dunwich and the Archdeacon of Suffolk on 27 November 2023. Many commented on the inclusive and joyful nature of the service.

Worship

The highlights of our worship during the year have included:

- Farewell service for Revd Simon Pitcher
- Good Friday ecumenical service, walk of witness, Easter festival services

- Service to mark the coronation of King Charles III
- Harvest festival and Blessing of the Nets
- Remembrance service
- Institution service for Revd Russell Gant
- Christmas Carol services for local schools and the town
- Christingle service
- Regular worship on alternate Sundays - 8.00 Holy Communion (BCP), 11.00 Holy Communion (CW), 6.00 Choral Evensong (BCP).
- 9.30 Family Service every Sunday.

Our services and liturgy are very well supported by the church choir directed by Victor Scott. Our thanks to them, and also to Nathan Williamson who plays at the family service, supported by a worship band on occasions.

The weekly Thursday morning Holy Communion service continues to be well supported, often with 20 attending. Tea/coffee and biscuits are provided afterwards by volunteers. Refreshments are also provided by Julia Williamson after the Sunday family service each week.

Ministry

Our important ministry to children and teenagers continues through weekly Sunday school and family services. Our thanks to Halcyon Meldrum and her team. The Southwold Beach Mission made a limited return to Southwold for a week in the summer, supported by the church. We continued the links with Southwold Primary School with 'Open the Book', co-ordinated by Julia Johnson, and festival services in the church, including St Edmund's Day.

We maintained close links with St Barnabas Residential Care home and communion was taken to the residents on a monthly basis by our Lay elders, co-ordinated by Sarah Wallington-Smith. We also provided a carol service. Home communion visits are also made to those who cannot leave their homes. There are plans to build up the pastoral care team.

Jenny Whines continued to offer a Study Group through the year and Rev Judy Miller and Sarah Wallington Smith ran a six-week study course 'Threads through Creation' using the textile work of Jacqui Parkinson in the autumn. We took part in the Ecumenical study groups in Lent and in the Lent lunches. Jackie Casement and Sarah Wallington Smith have also run an occasional six-week study course during the year.

PCC

The PCC met on 6 occasions during the year. Then main topics and projects included:

- The installation of the new sound system in February 2023
- The temporary appointment of a parish administrator
- Repairs to the South Porch
- Plans for a new noticeboard.
- Recruitment process for the Team Rector
- Review of the lease for St Edmund's Hall
- Safety of the font cover
- Return of the Beach Mission
- Eco Church and our response to climate change
- Repairs to the organ
- Resignation of church architect, Alan Greening, and appointment of John Bennett
- Review of church heating – costs and strategy

- Use of the common cup at communion
- Introduction of Prayers of Love and Faith
- Links with Deanery Synod

At present there are 111 parishioners on the Church Electoral Roll, 39 of whom are not resident within the parish. The average weekly attendance, counted during October, was 92. We have held 3 baptisms, 3 weddings and 10 funerals in our church this year.

St Edmund's continues to be a busy church, particularly with its many visitors. Thanks are due to all those who work hard to maintain the church building, including the cleaners, those who dust and polish, the flower arrangers and welcomers. We thank our musicians, bell ringers, those who read our Bible readings in services and who deliver intercessions. Thanks also to our churchwardens, sides-people and PCC officers and many others who work tirelessly to ensure we can minister to our community.

A handwritten signature in black ink, consisting of a stylized, cursive script that is difficult to decipher but appears to be a personal name.

St Edmunds Southwold

Team Rector's Report 2024

Having only been in post for the final six weeks of 2023, I clearly cannot offer much insight into the activities of the churches over the last calendar year. However, I would like to offer some words of encouragement, thanks and forward vision.

Firstly, we should record grateful thanks for the ministry of Revd Canon Simon Pitcher over almost 12 years in the team of churches. Simon moved to the Benefice of Lavenham and Preston St. Mary in February and his time as Team Rector in Sole Bay was celebrated with a farewell service on 26th February.

The time of vacancy that followed could have seemed rather uncertain, but the churches continue to be blessed by the steady hand of Revd Alan Perry as Team Vicar and our wonderful 'retired' clergy who ensured the service pattern was maintained throughout. I am personally grateful to all in the eight churches, from churchwardens, treasurers and PCC secretaries to musicians, flower arrangers, cleaners, children's teams and everyone else for your tireless service to the Lord.

The work to consolidate the views of the parishes regarding the appointment of the next Team Rector, preparing the parish profile, advertising, and arranging the interviews was a mammoth task and I am grateful for the comprehensive view of the role that was provided. This has ensured that, for the most part, I had a good idea what I was coming to.

The organisation of the Licensing and Installation Service in November and the warmth of welcome from all the churches has been wonderful.

I have been encouraged to see all that happens in our eight churches and enjoyed the range of service styles. I was especially pleased to speak at my first united team service at the end of the year and am keen that we continue to grow in the five areas I mentioned, these being:

- Welcoming
- Praying
- Worshipping
- Serving
- Giving

With regard to the first point, I am delighted that for the most part, the eight churches are open and welcoming to disciples and visitors alike. In doing this we remember the words of Hebrews 13: 2 – "Do not forget to show hospitality to strangers, for some who have done this have entertained angels without realizing it."

May our churches continue to be places of all-embracing welcome, prayerfulness for the needs of the community, diversity of worship, commitment to sacrificial service and generous giving so that others might encounter the love of the risen Lord.

In Christ Jesus,



Revd Russ Gant – Team Rector
Passiontide 2024

Financial Review 2023

Unrestricted Funds (General Fund)

Principal Sources of Funds

The principal sources of unrestricted funds in 2023 were, in order of magnitude

1. Dividends from investments in CCLA securities. (CCLA are our investment management consultants and specialists in investing for churches, charities and local authorities)
2. Direct debit donations, with optional Gift Aid and inflation linking, via the Parish Giving Scheme
3. Regular giving by standing orders
4. Service collection plates
5. Bookstall sales
6. Tax recovered on gift-aided donations
7. The Gift Chest at the entrance to church
8. Contactless card donations via the Goodbox, GWD Skinny & QR code
9. Fees for weddings and funerals
10. Regular giving in envelopes

Total unrestricted income of £139,654 (including designated income from dividends and interest) was down slightly compared with last year's total figure of £142,239. The gift chest donations have increased slightly by £658. Loose plate collections have increased very slightly by £633 but gift aid church collections have almost quadrupled to £1,906. The GoodBox, GWD Skinny and QR code continue to provide a method of contactless giving and their contribution has increased by £2,579.

During 2024 it would be prudent to promote the use of the GWD Skinny as donors are given the opportunity to pay the transaction fee and sign up for gift aid. As the GWD Skinny is linked to the PGS scheme gift aid is claimed for us and deposited in our account along with the donation itself. This saves some administration time and provides us with a monthly rather than a quarterly income.

It is gratifying that the number of those signed up to the Parish Giving Scheme has increased again this year. Grateful thanks must also be offered to all those who have supported our church regularly throughout the year.

Total unrestricted expenditure was £117,479 compared with £105,250 in 2022. These increases are largely due to an increase in the Parish share and the general increase in the cost of living. Our energy costs continue to be high. I am very grateful to those who are saving energy in the church by turning off lights and by being economical with the heating – thank you.

The dividends and interest income received on unrestricted investments was £30,220 compared with £25,797 in 2022. Investment income continues to be a key part of the total income enabling our essential expenditure commitment to be met.

Funding Objectives

The objectives of the General Fund are to meet the monthly running costs of the church, to fulfil our obligation to the Diocese by making our full contribution to the Parish Share, to meet our commitment to the community by our Christian ministry and, where possible, by contributing to local and overseas charitable work.

Payment of our Parish Share of £61,989 represented 47% of our total unrestricted income in 2023. The Parish Share for 2024 has been increased again and stands at £63,748.

Donations to charities have been made as follows:

£1,070 – Kagera, our link diocese
£250 - Mission to Seafarers from donations on Sea Sunday
£550 - Lowestoft Food Bank
£550 - The Salvation Army
£956.84 - The Royal British Legion Poppy Appeal
£125 - RNLI
£330 - The Farming Community Network
£303.75 - Mayors Charities
£756.22 - The Children's Society from the collection taken at our Christingle service.
However, this will not appear in the 2023 accounts as it was banked in 2024.

We aim to reserve in liquid funds a minimum of three months fees for each of our three self-employed workers and sufficient to cover anticipated utilities charges for the half year. Each quarter we also aim to reserve a proportionate amount of our Diocesan Parish Share. The monthly budget set for the bookstall remains at £650 and £100 for church flowers per month. The setting of these budgets continues to help manage cash flow.

St Edmund's Hall continues to be leased to the Sole Bay Arts Centre. However, as the Treasury has moved to the Vicar's Vestry we no longer need to pay the contribution of £1,200 per annum towards heating and lighting.

Restricted Funds (Restoration and Fabric Fund)

Principal Sources of Funds: - Murray Legacy, Usher Legacy and Restoration and Fabric investment funds.

The Usher legacy is held in CCLA securities by the PCC and the whole of the capital and dividend income can be used for restoration and maintenance of the whole church building. The Murray Legacy is held in CCLA securities and both capital and income can be used for the improvement and maintenance of the fabric of the church. Further income arises from other funds invested in CCLA securities.

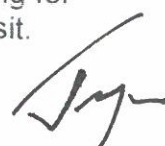
Income (dividends and interest) from investments in restricted funds was £31,115, up over £3,000 on last year.

Restricted expenditure was £76,059 compared with £16,803 in 2022 but we completed the sound system project and refurbished the south porch. The stonework surrounding the front gate of the south porch has been restored. Much of the work was paid for by donations. An increase in cost for all work relating to the fabric of the building and church insurance has been noticeable.

Funding Objectives

The funding objective of the Restoration Fund is to carry out necessary repairs and restoration as expeditiously as possible while retaining a suitable level of reserve to cover possible emergencies and the need for major works arising from quinquennial inspections.

The policy on the Restoration Fund is to aim to keep in reserve sufficient funding for routine maintenance and an emergency contingency of £50,000 on cash deposit.



**INDEPENDENT EXAMINERS REPORT TO THE PAROCHIAL CHURCH COUNCIL
OF ST EDMUND, KING AND MARTYR, SOUTHWOLD
FOR THE YEAR ENDED 31 DECEMBER 2023**

I report to the members on my examination of the accounts of the St Edmund, King and Martyr Southwold Parochial Church Council for the year ended 31 December 2023.

Responsibilities and basis of report

As members of the Parochial Church Council, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of the Parochial Church Council'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 which gives me cause to believe that in any material respect:

- i. the accounting records were not kept in accordance with section 130 of the Act; or
- ii. the accounts did not accord with those records; or
- iii. the accounts did not comply with the applicable accounting requirements concerning the form and contents 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.



Carl Page FCCA
Ensors Accountants LLP

Member of the Institute of Chartered Accountants in England and Wales (ICAEW)

Blyth House
Rendham Road
Saxmundham
Suffolk
IP17 1WA

Dated: 02/05/2024

St Edmunds Southwold PCC - 1133770

Statement of Financial Activities

For the period from 01 January 2023 to 31 December 2023

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:					
Donations and legacies	89,057	31,960	—	121,017	102,263
Income from charitable activities	4,593	—	—	4,593	4,892
Other trading activities	12,107	—	—	12,107	14,101
Investments	30,220	31,115	—	61,335	56,429
Other income	3,677	7,806	—	11,483	2,810
Total income	139,654	70,881	—	210,536	180,497
Expenditure on:					
Raising funds	1,481	—	—	1,481	49
Expenditure on charitable activities	104,634	44,255	—	148,889	117,542
Other expenditure	11,362	31,804	—	43,167	4,462
Total expenditure	117,479	76,059	—	193,538	122,054
Net income / (expenditure) resources before transfer	22,175	(5,177)	—	16,997	58,443
Transfers					
Gross transfers between funds - in	—	20,170	—	20,170	8,742
Gross transfers between funds - out	(170)	(20,000)	—	(20,170)	(8,742)
Other recognised gains / losses					
Gains / losses on investment assets	61,612	109,004	—	170,616	(245,547)
Net movement in funds	83,617	103,996	—	187,614	(187,104)
Reconciliation of funds					
Total funds brought forward	934,548	1,055,644	6,329	1,996,522	2,183,626
Total funds carried forward	1,018,166	1,159,640	6,329	2,184,136	1,996,522

There may be minor discrepancies in the totals if the pence are not being shown

St Edmunds Southwold PCC - 1133770

Balance sheet (Church of England)

As at: 31 December 2023

	As at 31/12/2023	As at 31/12/2022
	£	£
Fixed assets		
Investments	1,951,646	1,741,029
	<u>1,951,646</u>	<u>1,741,029</u>
Current assets		
Stocks and work in progress	5,925	5,751
Debtors	8,482	2,220
Cash at bank and in hand	224,532	249,941
	<u>238,941</u>	<u>257,913</u>
Liabilities		
Creditors: Amounts falling due in one year	4,927	944
Provision for liabilities and charges due within one year	1,524	1,476
	<u>6,451</u>	<u>2,420</u>
Net current assets less current liabilities	<u>232,490</u>	<u>255,492</u>
Total assets less current liabilities	<u>2,184,136</u>	<u>1,996,522</u>
Total net assets less liabilities	<u>2,184,136</u>	<u>1,996,522</u>
Represented by		
Unrestricted		
Unrestricted - General fund	842,914	759,882
Designated		
Designated - Mullock Lady chapel Legacy	175,251	174,665
Designated - Hall Fund	—	—
Restricted		
Restricted - Missions Committee Fund	—	—
Restricted - R&F Fund	658,991	578,705
Restricted - Murray Legacy fund	494,352	470,837
Restricted - Klasp Fund	6,296	6,101
Restricted - Roof Repair	—	—
Endowment		
Endowment - churchyard fund	7,172	7,172
Endowment - Hurst legacy (churchyard)	(842)	(842)
Funds of the church	<u>2,184,136</u>	<u>1,996,522</u>



There may be minor discrepancies in the totals if the pence are not being shown

Analysis of income and expenditure
Selected period: 01 January 2023 to 31 December 2023

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Income and endowments						
Donations and legacies						
0101 - Gift Aid -Bank standing orders	12,952	—	—	—	12,952	13,867
0102 - Parish Giving Scheme	19,893	—	—	—	19,893	19,636
0103 - Parish Giving Scheme Gift Aid	4,973	—	—	—	4,973	4,909
0110 - Gift Aid Envelopes church collections	1,906	—	—	—	1,906	545
0201 - Planned giving envelopes (coloured)	1,320	—	—	—	1,320	1,513
0301 - Loose plate church collections	11,897	—	—	—	11,897	11,264
0406 - GWD Skinny Donations Gift Aid	105	—	—	—	105	—
0407 - GWD Skinny Donations	1,829	—	—	—	1,829	90
0408 - Direct Credit from Sumup	42	—	—	—	42	91
0409 - GoodBox donations	6,892	—	—	—	6,892	6,003
0410 - Giving:- church gift chest (loose)	8,115	—	—	—	8,115	7,737
0411 - giving:- gift chest (gift aided)	956	—	—	—	956	676
0501 - One-off Gift Aid gifts	—	—	—	—	—	3,650
0550 - Donations appeals etc	10,606	—	6,960	—	17,566	10,248
0551 - Sound system donations (gift aided)	—	—	—	—	—	3,815
0552 - Sound system donations	—	—	25,000	—	25,000	1,075
0553 - Hand Bell donation	—	—	—	—	—	3,050
0554 - Organ donations	486	—	—	—	486	—
0601 - Tax recovered on Gift Aid	7,043	—	—	—	7,043	8,090
0701 - Legacies	—	—	—	—	—	5,000
0703 - Choir legacy	—	—	—	—	—	1,000
0901 - Other funds generated	35	—	—	—	35	—
Donations and legacies Totals	89,057	—	31,960	—	121,017	102,263
Income from charitable activities						
1101 - Fees for weddings and funerals	4,593	—	—	—	4,593	4,892
Income from charitable activities Totals	4,593	—	—	—	4,593	4,892
Other trading activities						
1220 - Bookstall sales - fund raising	11,529	—	—	—	11,529	12,301
1241 - Church lettings	578	—	—	—	578	1,800
Other trading activities Totals	12,107	—	—	—	12,107	14,101
Investments						
1001 - Dividends	20,650	5,692	28,133	—	54,476	53,735
1020 - CBF Bank interest retained in accounts	1,979	1,897	2,981	—	6,859	2,693
Investments Totals	22,629	7,590	31,115	—	61,335	56,429

There may be minor discrepancies in the totals if the pence are not being shown

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
Other income						
0704 - Leaving collections	2,546	—	—	—	2,546	—
0905 - Church outings	551	—	—	—	551	1,015
1102 - Church flowers	580	—	—	—	580	—
1310 - Insurance claims	—	—	530	—	530	—
1315 - VAT reclaims	—	—	7,276	—	7,276	1,795
Other income Totals	3,677	—	7,806	—	11,483	2,810
Income and endowments	132,064	7,590	70,881	—	210,536	180,497
Grand totals						

Expenditure

Raising funds

1831 - Funds raised for Kagera Diocese	1,070	—	—	—	1,070	—
2104 - Collection from Team Service	411	—	—	—	411	49
Raising funds Totals	1,481	—	—	—	1,481	49

Expenditure on charitable activities

1830 - Giving - relief and development agencies	—	—	—	—	—	500
1850 - Giving - Home missions	1,350	—	—	—	1,350	2,091
1870 - Giving- Secular charities	2,193	—	—	—	2,193	1,449
1910 - Ministry parish share etc	61,989	—	—	—	61,989	59,737
2001 - Verger	40	—	—	—	40	—
2010 - Director of music	4,504	—	—	—	4,504	4,504
2011 - Assistant director of music	1,249	—	—	—	1,249	1,249
2013 - Choir	—	—	—	—	—	379
2015 - Hand bell expenditure	2,188	—	—	—	2,188	1,000
2101 - Working expenses of incumbent	115	—	—	—	115	—
2103 - Team expenses	6,926	—	—	—	6,926	6,926
2130 - Belfry running expenses	—	—	141	—	141	—
2145 - CCLI licence	132	—	—	—	132	123
2170 - Education	226	—	—	—	226	230
2201 - Parish training and mission	49	—	—	—	49	300
2301 - Church running - insurance	—	—	5,378	—	5,378	4,588
2315 - Cost of services for hall usage (Grandfa	1,000	—	—	—	1,000	900
2320 - Organ / piano tuning	1,425	—	—	—	1,425	1,222
2330 - Church maintenance	780	—	7,226	—	8,006	5,184
2331 - Cleaning	3,773	—	—	—	3,773	2,165
2350 - Upkeep of churchyard	—	—	454	—	454	—
2361 - Treasurers Office	89	—	—	—	89	140
2401 - Church running - electric	2,944	—	—	—	2,944	2,812
2410 - Church running - gas	3,409	—	—	—	3,409	3,840
2422 - Water and Drainage	193	—	—	—	193	112
2430 - Church running - Flowers	1,243	—	—	—	1,243	507
2510 - Bookstall costs	7,220	—	—	—	7,220	9,308
2601 - Governance costs examination/audit fee	1,524	—	—	—	1,524	1,524
2702 - Architects fees	—	—	993	—	993	4,292
2705 - Health & Safety management fees	—	—	600	—	600	300
2706 - Church fire protection	29	—	317	—	346	73
2711 - Electrical maintenance	—	—	288	—	288	703

There may be minor discrepancies in the totals if the pence are not being shown

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
2713 - Sound system maintenance	—	—	66	—	66	—
2715 - Church security	—	—	1,353	—	1,353	800
2717 - Drains and gutter maintenance	—	—	357	—	357	—
2718 - Boiler maintenance	—	—	815	—	815	573
2720 - Church interior decorating	—	—	26,262	—	26,262	—
2840 - Other PCC property upkeep	36	—	—	—	36	—
Expenditure on charitable activities Totals	104,634	—	44,255	—	148,889	117,542
Other expenditure						
2102 - Church warden's expenses	49	—	—	—	49	—
2125 - Bank commission charges	102	—	105	—	207	206
2161 - Church outings	690	—	—	—	690	995
2302 - Miscellaneous resources	1,138	—	—	—	1,138	881
2303 - cost of refreshments for church services	32	—	—	—	32	234
2304 - Communion wine etc	601	—	—	—	601	582
2311 - Internet expenditure	842	—	—	—	842	738
2312 - Gocardless GDW Skinny	168	—	—	—	168	—
2329 - Vicarage maintenance	4,457	—	—	—	4,457	—
2362 - Printing	601	—	—	—	601	823
2371 - Leaving presents	2,681	—	—	—	2,681	—
2723 - Sound System Project	—	—	31,698	—	31,698	—
Other expenditure Totals	11,362	—	31,804	—	43,167	4,462
Expenditure Grand totals	117,479	—	76,059	—	193,538	122,054

There may be minor discrepancies in the totals if the pence are not being shown

ST EDMUNDS SOUTHWOLD PCC

CHARITY NUMBER 1133770

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 December 2023

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

In preparing the accounts, the Trustees of the PCC have considered whether in applying the policies required by FRS 102 and the Charities SORP 102 a restatement of comparative items was needed. No restatements were required.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention except in the case of valuation of investments which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Going concern basis

The PCC Trustees have assessed that the charity is a going concern and that the accounts can be prepared on that basis. The Trustees have also given consideration to post balance sheet events and consider that the charity has significant investments and sufficient reserves so that it will be able to meet the planned expenditure and continue activities in accordance with the mission throughout the next twelve months.

Funds

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted funds are general funds which can be used for PCC ordinary purposes and include designated funds that the PCC Trustees may decide to separately allocate until such time as needed.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC has sufficient certainty that receipt of the income is probable and the amount can be reliably measured. Dividends are accounted for when receivable, interest is accrued when receivable. All incoming resources are accounted for gross.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. The Diocesan parish share is accounted for when due. Amounts received specifically for missions are dealt with as restricted funds. All expenditure is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time).

Investments are valued at market value at 31 December each year.

ST EDMUNDS SOUTHWOLD PCC

CHARITY NUMBER 1133770

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ending 31 December 2023

2 STAFF COSTS

The PCC does not have any employees but does utilise the services of a musical director (£4,504) and an assistant musical director (£1,249), both of whom are self-employed (2022:2).

3 TRANSACTIONS WITH RELATED PARTIES

			2023	2022
			£	£
Name	Relationship	Description		
Mr N Williamson	Husband of PCC Member	Assistant musical director	1,249	1,249

There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

4 TRUSTEE EXPENSES

No expenses were paid to trustees during the year apart from reimbursement for PCC expenditure incurred on behalf of the charity.

5 INVESTMENTS

	£
Market value as at 1 January 2023	1,741,030
Investment additions - at cost	40,000
Unrealised gains/(losses) on investment assets during the year	170,616
Market value as at 31 December 2023	<u>1,951,646</u>

The market value at 31 December 2023 represents investments for the following:-

	£
Unrestricted funds	782,452
Designated funds - Mullock legacy	107,129
Restricted funds - Restoration & Fabric	131,681
Restricted funds - Murray legacy	394,580
Restricted funds - Usher legacy	494,079
Restricted funds - Southwold Saints	34,808
Endowment Funds	6,917
	<u>1,951,646</u>

6 DEBTORS AND PREPAYMENTS

		2023	2022
			£
Gift aid claim		1,121	1,100
Insurance	(R & F Fund)	1,273	1,120
DCMS Grant (VAT reclaim)	(R & F Fund)	6,088	-
		<u>8,482</u>	<u>2,220</u>

ST EDMUNDS SOUTHWOLD PCC

CHARITY NUMBER 1133770

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ending 31 December 2023

7 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Flower Festival Fund	1,200	-
Church - electricity	2,000	-
Church - gas	1,258	944
Book stall costs	469	-
Independent examination fee	1,524	1,476
	<hr/> 6,451	<hr/> 2,420

8 CAPITAL COMMITMENTS

The PCC had not authorised any capital expenditure at 31 December 2023 (2022: £Nil).

9 FUNDS

Murray legacy, both income and capital is restricted to Restoration and Fabric purposes. During the year, dividend income and interest totalling £12,914 was received and there was an unrealised gain on investments of £30,600 as at the year end date.

Mullock legacy, both income and capital is designated. During the year, dividend income and interest totalling £7,590 was received and there was an unrealised loss on investments of £7,004 as at the year end date.

Usher legacy, both income and capital is restricted to Restoration and Fabric purposes. During the year, dividend income and interest totalling £12,229 was received and there was an unrealised gain on investments of £64,087 as at the year end date.

Southwold Saints legacy income is restricted to Restoration and Fabric purposes. During the year, dividend income of £952 was received and there was an unrealised gain on investments of £2,993 as at the year end date.

The investments of the Restoration and Fabric Fund, income of which is restricted to the restoration of the fabric of the church, produced dividend income and interest totalling £4,824 and there was an unrealised gain of £11,323 as at the year end date.

Restricted funds collected for missions and charities are discharged in the year.

The general fund investments, which are unrestricted, produced dividend income and interest totalling £22,629 and showed an unrealised gain of £68,616.

10 DONATIONS AND LEGACIES

There were no unrestricted legacies bequeathed to the church during the year (2022: £6,000).

During the year, there were sound system donations collected of £25,000 and donations from appeals of £6,960 all allocated to restricted funds. These funds were expended in the first quarter of the year on the supply and installation of the new sound system, costing £31,698.

ST EDMUNDS SOUTHWOLD PCC

CHARITY NUMBER 1133770

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ending 31 December 2023

12 ANALYSIS OF NET ASSETS BY FUND

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Fund</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£	£
Investments	783,046	107,129	1,055,148	6,323	1,951,646	1,741,029
Cash at bank	59,009	68,123	97,395	6	224,533	249,941
Debtors and stock	7,310	-	7,098	-	14,408	7,972
Liabilities falling due in one year	(6,451)	-	-	-	(6,451)	(2,420)
	842,914	175,252	1,159,641	6,329	2,184,136	1,996,522

St Edmunds Southwold PCC - 1133770
Receipts and payments
Selected period: 01 January 2023 to 31 December 2023

Note	From To	01 January 2023 31 December 2023	01 January 2022 31 December 2022
Missions - Missions Committee Fund (Restricted) Fund			
		—	—
Brought forward balance			
Total carried forward balance		—	—
General - General fund (Unrestricted) Fund			
Income and endowments			
Donations and legacies			
Gift Aid -Bank standing orders		12,952	13,867
Parish Giving Scheme		19,893	19,636
Parish Giving Scheme Gift Aid		4,973	4,909
Gift Aid Envelopes church collections		1,906	545
Planned giving envelopes (coloured)		1,320	1,513
Loose plate church collections		11,897	11,264
GWD Skinny Donations Gift Aid		105	—
GWD Skinny Donations		1,829	90
Direct Credit from Sumup		42	91
GoodBox donations		6,892	6,003
Giving:- church gift chest (loose)		8,115	7,737
giving:- gift chest (gift aided)		956	676
One-off Gift Aid gifts		—	3,650
Donations appeals etc		10,606	5,003
Sound system donations (gift aided)		—	1,765
Sound system donations		—	1,050
Hand Bell donation		—	3,050
Organ donations		486	—
Tax recovered on Gift Aid		7,043	8,090
Legacies		—	5,000
Choir legacy		—	1,000
Other funds generated		35	—
	<i>Total Donations and legacies</i>	89,057	94,943
Income from charitable activities			
Fees for weddings and funerals		4,593	4,892
	<i>Total Income from charitable activities</i>	4,593	4,892
Other trading activities			
Bookstall sales - fund raising		11,529	12,301
Church lettings		578	1,800
	<i>Total Other trading activities</i>	12,107	14,101
Investments			
Dividends		20,650	20,104
CBF Bank interest retained in accounts		1,979	729
	<i>Total Investments</i>	22,629	20,833
Other income			
Leaving collections		2,546	—
Church outings		551	1,015
Church flowers		580	—
	<i>Total Other income</i>	3,677	1,015

There may be minor discrepancies in the totals if the pence are not being shown

Note	From To	01 January 2023 31 December 2023	01 January 2022 31 December 2022
Total income and endowments		132,064	135,786
Expenditure			
Raising funds			
	Funds raised for Kagera Diocese	1,070	—
	Collection from Team Service	411	49
	Total Raising funds	1,481	49
Expenditure on charitable activities			
	Giving - relief and development agencies	—	500
	Giving - Home missions	1,350	2,091
	Giving- Secular charities	2,193	1,449
	Ministry parish share etc	61,989	59,737
	Verger	40	—
	Director of music	4,504	4,504
	Assistant director of music	1,249	1,249
	Choir	—	379
	Hand bell expenditure	2,188	1,000
	Working expenses of incumbent	115	—
	Team expenses	6,926	6,926
	CCLI licence	132	123
	Education	226	230
	Parish training and mission	49	300
	Cost of services for hall usage (Grandfa	1,000	900
	Organ / piano tuning	1,425	1,222
	Church maintenance	780	—
	Cleaning	3,773	2,165
	Treasurers Office	89	140
	Church running - electric	2,944	2,812
	Church running - gas	3,409	3,840
	Water and Drainage	193	112
	Church running - Flowers	1,243	507
	Bookstall costs	7,220	9,308
	Governance costs examination/audit fee	1,524	1,524
	Church fire protection	29	—
	Other PCC property upkeep	36	—
	Total Expenditure on charitable activities	104,634	101,025
Other expenditure			
	Church warden's expenses	49	—
	Bank commission charges	102	110
	Church outings	690	995
	Miscellaneous resources	1,138	690
	cost of refreshments for church services	32	234
	Communion wine etc	601	582
	Internet expenditure	842	738
	Gocardless GDW Skinny	168	—
	Vicarage maintenance	4,457	—
	Printing	601	823
	Leaving presents	2,681	—
	Total Other expenditure	11,362	4,175
Total expenditure		117,479	105,250

There may be minor discrepancies in the totals if the pence are not being shown

<i>Note</i>	From To	01 January 2023 31 December 2023	01 January 2022 31 December 2022
	Excess of Income and endowments over Expenditure	14,584	30,535
	Brought forward balance	759,882	822,729
	Transfers to/(from)	(170)	(2,898)
	Gains & losses	68,616	(90,484)
	Total carried forward balance	842,914	759,882

FabR - R&F Fund (Restricted) Fund

Income and endowments

Donations and legacies

Donations appeals etc	6,960	5,245
Sound system donations (gift aided)	—	2,050
Sound system donations	25,000	25

Total Donations and legacies 31,960 7,320

Investments

Dividends	16,780	16,641
CBF Bank interest retained in accounts	1,225	597

Total Investments 18,005 17,238

Other income

Insurance claims	530	—
VAT reclaim	7,276	1,795

Total Other income 7,806 1,795

Total income and endowments 57,771 26,354

Expenditure

Expenditure on charitable activities

Belfry running expenses	141	—
Church running - insurance	5,378	4,588
Church maintenance	7,226	5,184
Upkeep of churchyard	454	—
Architects fees	993	4,292
Health & Safety management fees	600	300
Church fire protection	317	73
Electrical maintenance	288	703
Sound system maintenance	66	—
Church security	1,353	800
Drains and gutter maintenance	357	—
Boiler maintenance	815	573
Church interior decorating	26,262	—

Total Expenditure on charitable activities 44,255 16,517

Other expenditure

Bank commission charges	105	95
Miscellaneous resources	—	190
Sound System Project	31,698	—

Total Other expenditure 31,804 286

Total expenditure 76,059 16,803

	Excess of Income and endowments over Expenditure	(18,287)	9,550
	Brought forward balance	578,705	662,595
	Transfers to/(from)	20,170	(2,945)
	Gains & losses	78,403	(90,496)
	Total carried forward balance	658,991	578,705

There may be minor discrepancies in the totals if the pence are not being shown

Murray - Murray Legacy fund (Restricted) Fund**Income and endowments**

Investments

Dividends	11,353	11,297
CBF Bank interest retained in accounts	1,560	561

<i>Total Investments</i>	<u>12,914</u>	<u>11,858</u>
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Total income and endowments	12,914	11,858
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Excess of Income and endowments over Expenditure	12,914	11,858
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Brought forward balance	470,837	507,530
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Transfers to/(from)	(20,000)	—
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Gains & losses	30,600	(48,551)
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Total carried forward balance	494,352	470,837
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Mullock - Mullock Lady chapel Legacy (Designated) Fund**Income and endowments**

Investments

Dividends	5,692	5,692
CBF Bank interest retained in accounts	1,897	760

<i>Total Investments</i>	<u>7,590</u>	<u>6,453</u>
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Total income and endowments	7,590	6,453
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Excess of Income and endowments over Expenditure	7,590	6,453
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Brought forward balance	174,665	183,384
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Gains & losses	(7,004)	(15,171)
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Total carried forward balance	175,251	174,665
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yard - churchyard fund (Endowment) Fund

Brought forward balance	7,172	7,172
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Total carried forward balance	7,172	7,172
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hurst - Hurst legacy (churchyard) (Endowment) Fund

Brought forward balance	(842)	0
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Gains & losses	—	(843)
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Total carried forward balance	(842)	(842)
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There may be minor discrepancies in the totals if the pence are not being shown

Note	From	01 January 2023	01 January 2022
	To	31 December 2023	31 December 2022

Klasp - Klasp Fund (Restricted) Fund

Income and endowments

Investments

CBF Bank interest retained in accounts

195

44

Total Investments

195

44

Total income and endowments

195

44

Excess of Income and endowments over Expenditure

195

44

Brought forward balance

6,101

212

Transfers to/(from)

—

5,843

Total carried forward balance

6,296

6,101

Roof - Roof Repair (Restricted) Fund

Brought forward balance

—

—

Total carried forward balance

—

—

Hall - Hall Fund (Designated) Fund

Brought forward balance

—

—

Total carried forward balance

—

—

There may be minor discrepancies in the totals if the pence are not being shown