

ST MARY'S CHURCH WOODBRIDGE

ANNUAL REPORT

and

FINANCIAL STATEMENTS

of the

**PAROCHIAL CHURCH COUNCIL
OF THE ECLESIASTICAL PARISH OF
ST MARY THE VIRGIN WOODBRIDGE**

FOR THE YEAR ENDED 31 DECEMBER 2012

Charity Number 1129672

Draft 0.9

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE

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**PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE
GENERAL INFORMATION:**

CHURCH: St Mary the Virgin

ADDRESS: Market Hill, Woodbridge IP12 4LP

CHARITY NUMBER: 1129672

INCUMBENT: Reverend Canon KS McCormack

TRUSTEES: Miss Veronica Ann Howe (Churchwarden)
Mr Stanley William Workman
The Revd Canon Penelope J Brown
Mr Michael Stuart Booth
Mrs Dilys Mary Hare
Mrs Penelope Jane Bird
Mrs Liliias Mulgrave Sheepshanks
Mr Jeremy David William Frederick Sharples
Mrs Catherine Eaden
Mr Andrew Hester
Mr John Henry Wright
Mrs Jane Olwen Garfath-Cox
Mr Greg John Angwin Spray
Mrs Katherine Susan Pickthorn
Mrs Barbara Stear

Dr William Bernard McKee (Co-opted until AGM 2013)

BANKERS: Lloyds TSB Bank plc
8 The Thoroughfare
WOODBRIDGE
IP12 1DF
Cater Allen
9 Nelson Street
Bradford

**INDEPENDENT
EXAMINER:** H Rumsey FCA
Ensors,
46 St Nicholas Street
IPSWICH IP1 1TT

CHURCH MEMBERSHIP:	Electoral Roll – Resident	227
	Average Weekly Adult Attendance	196
	Average Weekly Young Persons Attendance	24

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE

The Parochial Church Council presents its report for the year ended 31 December 2012. The information on page 1 forms part of the report. The Church was registered under the Charities Act on 19 May 2009.

AIMS AND OBJECTIVES

The Parochial Church Council has the responsibility of co-operating with the minister in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

MEMBERSHIP OF THE PAROCHIAL CHURCH COUNCIL:

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

Chairman: The Reverend Canon K S McCormack

Vice Chairman: Miss V A Howe (Churchwarden)

Churchwarden: Mr S W Workman

Assistant Priest: The Revd Canon P J Brown

Reader Ex Officio: Mr M S Booth

**Diocesan Synod Representative:
(through the Deanery Synod)** Mrs M Hare

Deanery Synod Representatives : Mrs M Hare
Mrs P J Bird
Mrs L Sheepshanks

Churches Together in Woodbridge and Melton Mrs P Bird

Honorary Treasurer: Mr J D W F Sharples

Honorary Secretary: Mrs C Eaden

Elected Lay Members:

To 2013:	Mr A Hester Mr J H Wright
To 2014:	Mrs J O Garfath-Cox
To 2014:	Mr J D W F Sharples Mr G J A Spray
To 2015:	Mrs C Eaden Mrs K S Pickthorn Mrs B Stear

Co-opted Member: **To 2013:** Dr W McKee

OFFICERS NOT ON THE PCC

Honorary Assistant Treasurer (Covenants/Gift Aid) Mr C Birkbeck

Churches Together in Woodbridge and Melton Mrs B Bown

With Permission to Officiate The Revd Dr John Hare
Mr Peter Prior

In accordance with Church Representation rules as at 1 January 2011 under the Synodical Government Measure 1969 Appendix ii Rule [13] General provisions relating to PCCs, paragraph 6:
No business shall be transacted at any meeting of the council unless at least one-third of the members are present thereat and no business which is not specified in the agenda shall be transacted at any meeting except by the consent of three-quarters of the members present at the meeting. (Page 79 CRR)

COMMITTEES OF THE PAROCHIAL CHURCH COUNCIL

Standing Committee:

This is the only committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE REVIEW OF THE YEAR

RECTOR'S REPORT

John 20.1-18

¹Early on the first day of the week, while it was still dark, Mary Magdalene came to the tomb and saw that the stone had been removed from the tomb. ²So she ran and went to Simon Peter and the other disciple, the one whom Jesus loved, and said to them, 'They have taken the Lord out of the tomb, and we do not know where they have laid him.' ³Then Peter and the other disciple set out and went towards the tomb. ⁴The two were running together, but the other disciple outran Peter and reached the tomb first. ⁵He bent down to look in and saw the linen wrappings lying there, but he did not go in. ⁶Then Simon Peter came, following him, and went into the tomb. He saw the linen wrappings lying there, ⁷and the cloth that had been on Jesus' head, not lying with the linen wrappings but rolled up in a place by itself. ⁸Then the other disciple, who reached the tomb first, also went in, and he saw and believed; ⁹for as yet they did not understand the scripture, that he must rise from the dead. ¹⁰Then the disciples returned to their homes.

¹¹But Mary stood weeping outside the tomb. As she wept, she bent over to look into the tomb; ¹²and she saw two angels in white, sitting where the body of Jesus had been lying, one at the head and the other at the feet. ¹³They said to her, 'Woman, why are you weeping?' She said to them, 'They have taken away my Lord, and I do not know where they have laid him.' ¹⁴When she had said this, she turned around and saw Jesus standing there, but she did not know that it was Jesus. ¹⁵Jesus said to her, 'Woman, why are you weeping? For whom are you looking?' Supposing him to be the gardener, she said to him, 'Sir, if you have carried him away, tell me where you have laid him, and I will take him away.' ¹⁶Jesus said to her, 'Mary!' She turned and said to him in Hebrew, 'Rabbouni!' which means Teacher. ¹⁷Jesus said to her, 'Do not hold on to me, because I have not yet ascended to the Father. But go to my brothers and say to them, "I am ascending to my Father and your Father, to my God and your God."' ¹⁸Mary Magdalene went and announced to the disciples, 'I have seen the Lord'; and she told them that he had said these things to her.

This, our Easter gospel reading this year. Three aspects of the story are significant for my purposes this evening.

1. Mary doesn't recognise Jesus straight away
2. After she has done so she clings on to him:
3. She announces to the disciples 'I have seen the Lord'.

I try and have a different approach to this report every year. Last year I began by saying: 'Episode 3 of *Titanic, with Len Goodman* was shown on Sunday 15th April 2012. The programme ended with this comment, and I quote 'the story is not about the ship – it's about the people.'" This year my story is about ship and people.

Mary doesn't recognise Jesus straight away for all sorts of reasons. One of them is that she is so caught up in her own world of grief that she fails to see beyond it. I'm not making a judgement about grief or grieving; that is a vital process in our emotional response when someone has died. My comment serves only to help us understand that sometimes our eyes become blinkered to a world about us. Sometimes this is justified, sometimes not. Our Annual Report is a mechanism through which, once a year, we can evaluate for ourselves the contribution we personally have made to the overall wellbeing of our parish church, as building and community, and value the contribution that so many others have made too. Just for a moment, let's be blinkered and ignore the outside world!

The number of individual contributions in the report, as in the past, is evidence of so much going on. Day by day, and week by week, the life of our community thrives and is served by each of you witnessing to your commitment to God. As always a lot of background time and energy makes the show possible. A play in a theatre is much more than the actors on the stage. So it is with us.

What I want you to do with me, just for a moment, to isolate in mind those who never write a report, nor offer their name or service given in print, but knowing that without their contribution to our church, and community, our life would be the poorer. I acknowledge therefore now the contribution you all make, whatever that is, and say thank you. Unlike Mary we need to open our eyes, look beyond ourselves and really appreciate what we see: a building well maintained in its structure, a place of light and love, of prayer and peace, and filled with energy; a spirituality which congregation and visitor are drawn to and clearly appreciate. This is the home of our daily prayer and praise, and our Sunday worship. Thank you to those who make it possible. And, as we are in this room, thanks to Susan for the shop, Heather for her unstinting work and loyalty, and Myrtle for keeping the building as a well-used and living place.

We have witnessed considerable upheaval with on-going repairs and there is more to come. I am extremely grateful for the response that generated the Friends of St. Mary's, and wish to publically acknowledge my thanks to those who are working so hard to raise the money that will support our on-going repairs over the next quinquennial period, and hopefully, support projects that the Parochial Church Council feel appropriate to pursue. To help stimulate some real thinking about both those things, I have asked a number of experienced people to meet with me as an informal building strategy group. Our aim, and I quote from agreed Terms of Reference: 'to produce a Strategic Plan for the buildings of St. Mary's Church and St. Mary's Church Centre. The Plan will be for the next five years and will focus on the primary aim of the church – its mission – and how extended use of the building can enhance the core function of the church.'¹ Their work will be presented to the Parochial Church Council during the year.

I learned to say a marriage blessing in Greek for a wedding in June! The Flower Festival was a tremendous success in July, the Reverend Aidan Platten, a previous curate, came to preach at our Harvest Festival and the Rt Revd Nigel Stock, Bishop of St Edmundsbury & Ipswich, licensed the Reverend Canon Penny Brown as Assistant Priest in November. Christmas and Easter were as they always are – a tiring but extraordinary rewarding time for everyone. Bishop Nigel came and preached last Friday evening at the town of Woodbridge Service to Celebrate Community Life (Civic Service). The multi faith feel of the service grew into something ever so slightly controversial and the Bishop led us through it with an outstanding address. Thank you to him. It is to everyone here, and those reading this soon, that I extend my appreciation for all the love and hard work that made these events possible and successful.

Learn on a Monday (LOAM), Monday Talks, Emmaus: all resting at the moment. But a deepening of our spirituality is offered through our worship, prayer walks, quiet days, contemplative prayer and the ministry of healing.

And lastly, looking back, we have been saddened by the deaths of a number in our congregation and I extend our love to all those bereaved.

Jesus speaks and Mary recognises him. In that moment of intense personal encounter she hugs or grabs or holds tight and doesn't want to let go. Similarly we cannot hold on to what has been. We recognise the good and the not so good in the year. We acknowledge our short comings. I don't always get it right. But I try and let it go and start again. As a community of people we must be vigilant so that we don't get stuck in our own ways of doing things, continually expecting the same people to do the same jobs, or relying by default, on the same level or quality of contribution in any given area. People need to rest, to have a change, to be inspired into new ways of contributing to our life. We need not to stifle the working of the Holy Spirit, which seeks always to re-present the love of God with newness and a dynamic which stirs up new life and love within. I am conscious of my responsibility to recognise the wonder, the glory if you like, of who we are as a community, and the glory of God in each face, in each one of you, in the beautiful building behind me, and all that is revealed through that which the building offers to us and the wider community.

¹ Proposed terms of reference to be approved by the PCC.

This is the spring board for mission, defined as offering what we believe to be true to the wider community. Understanding what that really is, and how we do it, is articulating a vision. My job, I think, is to give a lead, to be a guide, and to encourage you to articulate a vision, to own it, and to reach objectives that will help it be a reality.

Mary announces to the disciples 'I have seen the Lord'. As Christian people, in our pilgrimage to discover the truth, we are commissioned by the gospel and through our own commitment to it, to tell the world that we have seen the Lord. This is dynamic. This is exciting. This is the powerful stuff of a story I believe it is possible to relate to and own. It helps me understand who I am. I want to invite others to have the same experience of living. However this is worked out in everyday life in this place must be a strategy that we all are comfortable with and can work with. What we then do we must do together:

'Now you are the body of Christ, and each one of you is a part of it. And in the church God has appointed first of all apostles, second prophets, third teachers, then workers of miracles, also those having gifts of healing, those able to help others, those with gifts of administration, and those speaking in different kinds of tongues. Are all apostles? Are all prophets? Are all teachers? Do all work miracles? Do all have gifts of healing? Do all speak in tongues? Do all interpret? But eagerly desire the greater gifts.'²

Then we move into the famous chapter 1 Corinthians 13. Sharing our love affair with God is our task.

I cannot do this by myself. I need your help. The support of every member of our church is vital. I need the resources of all the groups represented in our report. I need the resources of the Churchwardens, clergy, Readers, Parochial Church Council, Elders; those of us with particular responsibilities: we all need to wait on God. We need to pray that he will manifest himself through the gift of the Spirit in each of us. As Penny said on Sunday: 'The challenge for each of us as individuals and corporately as the body of Christ in our churches is to speak less, listen more, listen for the voice of the Lord calling us to follow him and to echo the words of Christ each day 'Thy will Lord not mine be done.'³

You and I are called. We have a vocation. So we listen to the voice of our God and hear his voice in each other. We reach out to those who want to search for the truth, as we do, and we reveal that love is everything as we confront the injustices of our world and say, yes, we are here for you.

I cannot do this by myself – will you help?

² 1 Corinthians 12.27-31: NIV

³ Reverend Canon Penny Brown: Sermon Sunday 210413

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE REVIEW OF THE YEAR (Continued)

SECRETARY'S REPORT

This year has had two major themes. Firstly the issues raised in the Quinquennial Review were addressed. Secondly we started the year with continued concerns about the deficit. At the end of the year the deficit has been reduced markedly. Hopefully by the end of 2013 forward planning can be considered with a positive bank balance.

The Parish Share was paid to the Diocese and a certificate of thanks signed by the Bishop was received.

The Quinquennial Review highlighted many building and fabric issues. The 'Friends of St Mary's' group was set up to support the funding of building work. They kindly raised sufficient funds to contribute significantly. This support is greatly appreciated. Examples of recent church repairs may be viewed on the website.

The Flower Festival took place in July and the Flower Ladies worked incredibly hard and produced stunning arrangements that were enjoyed by all who visited.

On the 25th November 2012 Revd. Canon penny Brown was licensed by the Bishop Nigel as Assistant Priest. She has been warmly welcomed by the congregation and her contribution greatly appreciated.

This is my first year as PCC secretary and I would like to thank the committee and Parish Secretary for the kind patience and support as I learnt this new role.

TREASURER'S REPORT

I am pleased that over the last year, the financial position of St Mary's has gained a greater understanding amongst the congregation. Whilst this must never replace the focus on our mission as a Christian Church, or the pastoral considerations of our community, it has given me faith that both the congregation of St. Mary's and the wider Woodbridge community, will enable us to maintain both the life of our church, and its fabric, in future years.

From an accounting perspective, 2012 has been fairly flat. Whilst there are some highlights in terms of a rise in planned regular giving, which has contributed to our further closing the gap on our deficit, in general all our regular incomes and expenditures remain largely as they did in 2011, if the effects of the fabric fund donations and expenditures are considered. Even our further closing of the yearly deficit by a further £5,084 to £10,056, is partially flattered by the inclusion of donations for specific items whose expenditure will be required in 2013, but which were not committed at the time of producing the accounts.

So in summary, we have made solid progress during 2012, but we still have more to do to enable our yearly "housekeeping" income to comfortably exceed our expenditure.

The accounts are slightly more complex to interpret this year, as our fabric expenditure has exceeded our fabric income for the first time, requiring us to meet the costs from our "designated" fund. As you will recall, the PCC effectively set-aside £50,000 of its own capital to underwrite the initiation of the project to repair the tower in 2011. In the event, nearly all of 2011's building works were covered by donated income, with only £4,000 being required from our designated balance. In 2012, we have expended a further £12,897 of our designated balance.

The reason for explaining this is that it simplifies the understanding of the figure of page 8 which shows that our expenditure has exceeded our income by £22,953. Of that figure, £10,056 relates to our housekeeping expenditure, and £12,897 to our designated fabric fund.

I would like to thank all those who have given their time and talents in support of generating much needed housekeeping income for St Mary's Church, whether it's from festivals, stalls, teas, coffees, our shop, the rent and hire of our assets, or from those who save us money by performing those little jobs that save us expenditure and we never see. My thanks also go to those that donate monies via planned giving, or through our collections or on a one-off or on a project-specific basis. Thank you all.

Finally, I would also like to thank Mark Wilkinson who has assisted in the preparation of these accounts.

**PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE
REVIEW OF THE YEAR (Continued)**

RESERVES POLICY

It is the policy of the PCC to maintain a balance on unrestricted funds to cover any unexpected expenditure that may arise. At the end of the year the balance of free reserves on unrestricted funds amounted to £75,479, and this is considered adequate to maintain the policy.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity Law requires the Trustees to prepare financial statements for each financial 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 apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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. 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.

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE REVIEW OF THE YEAR (Continued)

PUBLIC BENEFIT

The Trustees are aware of the Charity Commission's guidance in relation to delivering public benefit. In achieving the aims and objectives of the Charity, the Trustees consider that they are fulfilling the requirements to deliver a public benefit.

APPOINTMENT OF TRUSTEES

The Trustees of the charity are detailed on page 1 of these accounts.

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

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

INVESTMENTS

The Charity invests predominantly in quoted charitable units. This is considered to be a low risk investment, whilst maximising the return. The investments are constantly reviewed.

RISK

The Trustees are aware of the need to assess the risks to the Charity, and have put into place procedures designed to ensure that the following areas of potential risk have been reduced to satisfactory levels:

- Financial risk
- Reputational risk
- Operational risk
- Statutory and legal risks

Mrs Catherine Eaden
PCC Secretary

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	Unrestricted fund £	Restricted fund £	Endowment fund £	Total 2012 £	Total 2011 £
INCOMING RESOURCES						
Voluntary income	2a	107,249	40,674	-	147,923	169,956
Investment Income	2b	-	117	-	117	445
Church activities	2c	16,958	-	-	16,958	17,011
Other incoming resources	2d	10,316	-	-	10,316	11,296
TOTAL INCOMING RESOURCES		134,523	40,791	-	175,314	198,708
RESOURCES EXPENDED						
Cost of generating income	3a	959	-	-	-	50
Fundraising trading costs	3b	7,441	-	-	8,400	7,916
Church activities	3c	135,213	53,571	-	188,784	208,196
Governance costs	3d	966	-	-	966	1,536
TOTAL RESOURCES EXPENDED		144,579	53,571	-	198,150	217,698
NET OUTGOING RESOURCES BEFORE TRANSFERS		(10,056)	(12,780)	-	(22,836)	(18,990)
Transfers between funds		(12,897)	12,897	-	-	-
NET OUTGOING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		(22,953)	117	-	(22,836)	(18,990)
Gain/(Loss) on Investments		-	228	-	228	(150)
NET MOVEMENT IN FUNDS		(22,953)	345	-	(22,608)	(19,140)
Total Funds brought forward		132,174	25,660	314,543	472,377	491,517
Total Funds carried forward		109,221	26,005	314,543	449,769	472,377

The notes on pages 9 to 16 form part of these accounts

**PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE
BALANCE SHEET as at 31 DECEMBER 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible Fixed Assets:			
Church equipment	5	23,098	22,041
Land and Buildings	5	314,543	314,543
Investments	6	2,680	2,452
		340,321	339,036
CURRENT ASSETS			
Stocks of goods for resale		5,301	5,948
Bank and Cash	7	90,674	113,824
Accrued income		14,966	2,366
Income tax recoverable on gift aid		-	12,751
		110,941	134,889
CURRENT LIABILITIES			
Creditors	8	(1,493)	(1,548)
		109,448	133,341
NET CURRENT ASSETS			
		449,769	472,377
TOTAL ASSETS LESS CURRENT LIABILITIES			
		449,769	472,377
FUNDS			
	9		
Unrestricted		76,084	86,140
Designated		33,137	46,034
Restricted		26,005	25,660
Endowment		314,543	314,543
		449,769	472,377

Adopted by the Parochial Church Council on, and signed on its behalf by:

.....
Miss V A Howe - Vice Chairman

.....
Mr J D W F Sharples - Treasurer

The notes on pages 9 to 16 form part of these accounts

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations, together with applicable accounting standards and the Charities Statement of Recommended Practice (SORP), published in March 2005.

The PCC prepares the financial statements under the historical cost convention, except for investments and freehold land and buildings which are shown at valuation.

a) Funds

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

Endowed funds are represented by the endowed property of the Church.

A note to the purpose of any restricted fund is in the accounts.

The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gatherings of church members.

b) Incoming Resources

Collections are recognised when made.

Income Tax recoverable on gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for when the PCC is notified of its entitlement, the amount due is quantifiable, and its ultimate receipt reasonably certain.

Funds raised by the fete and similar events are accounted for gross.

Sales of books and magazines from the church bookstall are accounted for gross.

Income from the letting of church premises is accounted for when earned.

Parochial Fees due to the PCC for weddings, funerals, etc are accounted for on an event by event basis.

Interest is accounted for when receivable.

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 *(continued)*

1. ACCOUNTING POLICIES *(continued)*

c) Resources expended

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

The Diocesan parish share is accounted for when payable and any parish share unpaid at 31 December is shown as a creditor in the Balance Sheet.

All other expenditure is generally recognised when it is incurred, and is accounted for gross.

d) Fixed Assets

d(i) Consecrated Land and Buildings and moveable Church Furnishings

Consecrated and benefice property is excluded from the accounts.

No value is placed on moveable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC consider this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvements, is written off.

d(ii) Other Land and Buildings

Other land and buildings held on behalf of the PCC for its own purpose is valued at its 1997 market value. No depreciation is charged on buildings, as the estimated realisable value is considered to be in excess of the accounts value.

d(iii) Other Fixtures, Fittings and Office Equipment

Equipment used within the church premises is depreciated on a reducing basis at 25% per annum.

Individual items of equipment with a purchase price of £500 or less are written off in the period in which the asset is acquired. No depreciation has been provided on the grand piano, as the Council considers that its realisable value is in excess of its cost of £21,000.

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012 *(continued)***

1. ACCOUNTING POLICIES *(continued)*

e) Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rent or other income are shown as debtors less any provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit with the bank.

f) Investments

Investments are valued at market value at 31 December, less provision for any permanent diminution in value.

g) Stocks

Stocks of goods for resale are stated at the lower of cost or net realisable value.

h) Taxation

As a registered charity, the activities are exempt from UK Income and Corporation Tax.

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

2. INCOMING RESOURCES

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2012 £	Total 2011 £
2(a) Voluntary income					
Planned giving, including					
Gift Aid donations	59,911	-	-	59,911	50,625
Income tax recoverable	13,610	-	-	13,610	15,653
Collections at all services	23,165	-	-	23,165	22,610
Other gifts and donations	8,874	40,308	-	49,182	80,719
Fundraising event income	1,564	366	-	1,930	-
Legacies	100	-	-	100	-
Special collections	25	-	-	25	349
	<u>107,249</u>	<u>40,674</u>	<u>-</u>	<u>147,923</u>	<u>169,956</u>
2(b) Investment Income					
Dividends and interest	-	117	-	117	445
	<u>-</u>	<u>117</u>	<u>-</u>	<u>117</u>	
2(c) Church activities					
Fees for services	4,286	-	-	4,286	3,775
Church shop sales	12,672	-	-	12,672	13,236
	<u>16,958</u>	<u>-</u>	<u>-</u>	<u>16,958</u>	<u>17,011</u>
2(d) Other Incoming resources					
Rent: St Mary's House	4,416	-	-	4,416	4,696
Assigned fees	4,267	-	-	4,267	4,702
Concert receipts	1,633	-	-	1,633	1,898
	<u>10,316</u>	<u>-</u>	<u>-</u>	<u>10,316</u>	<u>11,296</u>
TOTAL INCOMING RESOURCES	<u>134,523</u>	<u>40,791</u>	<u>-</u>	<u>175,314</u>	<u>198,708</u>

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012 *(continued)*

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2012 £	Total 2011 £
3. RESOURCES EXPENDED					
3(a) COST OF GENERATING INCOME					
Concert expenses	-	-	-	-	50
Event expenses	959			959	-
3(b) FUNDRAISING TRADING COSTS					
Books and goods for resale (stocks adjusted)	7,441	-	-	8,400	7,916
3(c) CHURCH ACTIVITIES					
Charitable giving					
Special collections	25	-	-	25	168
Ministry					
Diocesan share	72,624	-	-	72,624	72,624
Clergy expenses	3,341	-	-	3,341	3,219
Assigned fees	4,536	-	-	4,536	4,702
Music		-	-		90
Upkeep of services	2,659	-	-	2,659	2,212
Salaries and honoraria	3,326	-	-	3,326	4,983
	86,486	-	-	86,486	87,830
Church Running and Maintenance					
Repairs & maintenance	3,399	-	-	3,399	4,158
Organ maintenance	130	-	-	130	454
Insurance	3,839	-	-	3,839	4,612
Heat and light	6,627	-	-	6,627	6,534
Miscellaneous	341	-	-	341	173
	14,336	-	-	14,336	15,931
Churchyard maintenance	2,063	-	-	2,063	2,172

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012 *(continued)*

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2012 £	Total 2011 £
3. RESOURCES EXPENDED <i>(continued)</i>					
3(c) CHURCH ACTIVITIES <i>(continued)</i>					
St Mary's House					
Heat and light	2,551	-	-	2,551	3,619
Repairs and maintenance	1,491	-	-	1,491	1,427
Telephone	322	-	-	322	295
Rates and Insurance	2,000	-	-	2,000	912
Upkeep and cleaning	3,747	-	-	3,747	3,813
	<u>10,111</u>	<u>-</u>	<u>-</u>	<u>10,111</u>	<u>10,074</u>
Other costs					
Internet costs	556	-	-	556	596
Office expenses	5,487	-	-	5,487	4,383
Bank charges	847	-	-	847	789
Newsletter costs	1,323	-	-	1,323	1,642
Secretarial expenses	13,279	-	-	13,279	13,223
Depreciation of equipment	700	-	-	700	403
Building repairs	-	49,124	-	49,124	65,317
Architect fees	-	4,447	-	4,447	5,668
	<u>22,192</u>	<u>53,571</u>	<u>-</u>	<u>75,763</u>	<u>92,021</u>
TOTAL CHURCH ACTIVITIES	<u>135,213</u>	<u>53,571</u>	<u>-</u>	<u>188,784</u>	<u>208,196</u>
3(d) GOVERNANCE COSTS					
Examination fees	966	-	-	966	1,536
TOTAL RESOURCES EXPENDED	<u>144,579</u>	<u>53,571</u>	<u>-</u>	<u>198,150</u>	<u>217,698</u>

4. STAFF COSTS - PAYMENTS TO PCC MEMBERS

No person received remuneration in excess of £60,000 for either year.

No member of the PCC received any remuneration or expenses in either year.

During the year £3,326 (2011: £4,983) was paid to lay clergy.

The PCC employed a secretary throughout the year, at a total cost of £13,279. (2011: £13,223)

Included within these figures is Employers NIC of £699 (2011: £795)

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

5	FIXED ASSETS FOR USE BY THE PCC	Freehold Land and Buildings	Church Equipment	Total
	Cost/Valuation	£	£	£
	At 1 January 2012	314,543	33,750	348,293
	Additions	<u> </u>	<u>1,757</u>	<u>1,757</u>
	At 31 December 2012	<u>314,543</u>	<u>35,507</u>	<u>350,050</u>

The freehold land and buildings were revalued in 1997 and for accounting purposes the historical cost of this property is deemed to be its 1997 valuation and has not been updated.

	£	£	£
Depreciation			
At 1 January 2012	-	11,709	11,709
Charge for year	<u> </u>	<u>700</u>	<u>700</u>
At 31 December 2012	<u> </u>	<u>12,409</u>	<u>12,409</u>
 Net Book value at 31 December 2012	 <u>314,543</u>	 <u>23,098</u>	 <u>337,641</u>
 Net Book value at 31 December 2011	 <u>314,543</u>	 <u>22,041</u>	 <u>336,584</u>

	2012	2011
	£	£
6. INVESTMENTS		
258 COIF units Grace Howe Bequest Restricted Fund		
Market value 1 January 2012	2,452	2,602
Unrealised (loss)/gain	<u>228</u>	<u>(150)</u>
Market value 31 December 2012	<u>2,680</u>	<u>2,452</u>

The COIF units were acquired at no cost as a result of a bequest.

	2012	2011
	£	£
7. BANK AND CASH		
Cash float	-	255
Lloyds Bank - General account	19,447	17,442
- Grace Howe bequest	2,325	2,208
Cater Allen Bank	<u>68,902</u>	<u>93,919</u>
	<u>90,674</u>	<u>113,824</u>

	2012	2011
	£	£
8. CREDITORS		
Accruals	<u>1,493</u>	<u>1,548</u>

PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

9. FUNDS	Unrestricted Fund £	Designated Fund £	Restricted Funds £	Endowment Fund £	Total £
Fixed Assets	2,098		21,000	314,543	337,641
Investments			2,680	-	2,680
Current Assets	75,479	33,137	2,325	-	110,941
Current Liabilities	(1,493)	-	-	-	(1,493)
Net funds	<u>76,084</u>	<u>33,137</u>	<u>26,005</u>	<u>314,543</u>	<u>449,769</u>

FUND DETAILS

Endowment

This is St Mary's House.

Restricted

Grace Howe Bequest. This is to be used for Sunday School activities.

Piano Fund. Funds were donated to enable the Church to purchase a piano.

Fabric Fund. This is a fund for donations toward major building works on the church buildings.

Parish share Fund. This is funds towards the church's Diocesan parish share.

Designated

Fabric Fund. This is a fund created to fund major building works on the church buildings.

Fund Movements

	1 Jan 2012 £	Incoming Resources £	Expended Resources £	Transfers £	31 Dec 2012 £
Restricted					
Grace Howe Bequest	4,660	345	-	-	5,005
Piano fund	21,000	-	-	-	21,000
Fabric fund	-	40,674	(53,571)	12,897	-
Parish share fund	-	-	-	-	-
	<u>25,660</u>	<u>41,020</u>	<u>(53,571)</u>	<u>12,897</u>	<u>-</u>
Designated					
Fabric Fund	46,034	-	-	(12,897)	33,137

10. CAPITAL COMMITMENTS

At the year end the PCC was committed to building works of £47,696 (2011:£94,097).

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE
PAROCHIAL CHURCH COUNCIL OF ST MARY'S WOODBRIDGE**

FOR THE YEAR ENDED 31 DECEMBER 2012

I report on the accounts of the PCC for the year ended 31 December 2012, which are set out on pages 7 to 16.

Respective Responsibilities of the PCC and Examiner

The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to:

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

Basis of this Report

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

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

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

H Rumsey, FCA
Ensors
Chartered Accountants
Ipswich
IP1 1TT

Date: