

ANNUAL ACCOUNTS 2021

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THE PARISH CHURCH OF SAINT MARY, BRIDGWATER

BANK

NatWest Bank plc
6 York Buildings
Cornhill
Bridgwater TA6 3BA

INDEPENDENT EXAMINER

Kelly Davies, ACCA
Thomas Westcott
Chartered Accountants
7 Castle Street
Bridgwater TA6 3DT

**ANNUAL REPORT AND ACCOUNTS FOR THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR
ENDED 31ST DECEMBER 2021**

Aim and Purposes

St, Mary's Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, Revd. Suse Osmond in promoting the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Church building.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St. Mary's. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, we have considered the Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion.

In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Mission and outreach work.

This is underpinned by our developing vision to 'love and serve all, as a nourishing community, passionate and energised by our faith.'

To facilitate this work, it is important that we maintain the fabric of the Church. In June 2017 we moved back into St Mary's after the majority of the reordering was completed. The extra archaeological work caused delay and extra cost but with the help of a diocesan loan which is currently at 1.3% and payable over 10 years with capital repayments which started 1st November 2018 we were able to complete the project. We continue to actively fundraise to repay the diocesan loan.

Achievements and Performance

Worship and Prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. The covid pandemic meant that our services were held online until we were allowed to gather again in person from Easter day. Our services have included a monthly café church, which was able to return from October 2021 and offers a more informal interactive worship and our BCP services which returned from September are quiet, intimate and reflective. We also started mid-week morning prayer on a Thursday. Other services which were well attended by the local community were our Movement worship nights for young people, Harvest Pet service, Remembrance, Christingle and Town carol service amongst more. All are welcome to attend our regular services.

One of the significant changes for the church this year was the appointment of Revd.Suse Osmond on October 7th 2021 as our Vicar. We feel very optimistic about the future of St Mary's and serving our community. A huge thank you to the churchwardens and team that led the church through the vacancy process and in putting together the parish profile.

Electoral Roll

At present there are 49 parishioners on the church electoral roll, one name was added during the year, one person moved away and one passed away. The number of people on the roll is set to grow in 2022. The average weekly attendance counted during October 2021 was 37.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. Covid has prevented us from holding a number of these milestone services during the year. However, we have still conducted 24 baptisms, 6 weddings and 36 funerals. 16 of these services were held in church followed by cremation or burial. 20 of the funerals did not have a church service but were conducted at Sedgemoor Crematorium or Quantock Road Chapel.

Fabric

The churchwardens carried out the inventory of goods and ornaments and everything was in order. As a result of the Quinquennial inspection, which was carried out in November 2019 the immediate repairs were carried out. We are now facing the challenge of urgent repairs with an estimate of £10,000. Richard Philpott on behalf of the Churchwardens and PCC has been very busy securing funding through grants, so that we can try to carry out these repairs, this year, with a hope to meeting the Quinquennial Report stipulations. Following these repairs being carried out we face the major task of replacing the lead roof on the south side of the church, where we are experiencing water penetration, followed by the lead roof on the North side.

The internal church fabric is in excellent condition as a result of the recent reordering. The toilets in the Podger room were replenished with the voluntary work of Tony Shearsby. Our treasurer has worked hard to secure grants for new equipment in the kitchen, so that we can meet the demands of providing food quickly and efficiently in the café. She has also secured funds for equipment, for the provision of a toddler group. *Mike Vickery*

Pastoral Care

I am pleased to say that the suspension of Home Communion during Covid has finished and Jonathan Trigg and Mike Vickery have now been jointly undertaking this task providing to nine communicants. Following the strict conditions through covid, when Suse our Vicar together with Jonathan our retired priest provided recorded services which were relayed to those members of the congregation, who had access to the internet, we have now, because of the relaxing of rules, returned to church where we have continued to live stream services for those who were unable to attend. Our congregation including many new members, were able to attend many festivals again such as Christingle, Crib Service and Midnight Mass. Covid has had a lasting impact on some of our older members who, because of increasing frailty, are now receiving Home Communion as they are unable to attend. However, we are all pleased to see many new faces attending, including new families. *Mike Vickery*

Health & Safety

During the year we revised Covid-19 risk assessments in accordance with the changing government requirements for places of worship and guidance from the Diocese of Bath & Wells. There were no known cases of Covid-19 infections associated with activities in the church. There were no other significant health and safety issues. Our Health & Safety Policy and associated risk assessments will be reviewed and revised as necessary during 2022. *Richard Philpott*

St Mary's Women's Fellowship

The Women's Fellowship have been active for 60 years in St Mary's Church. Many of us hold happy memories of meetings, church services at Christmas and Easter and outings during that time. It is with some sadness that we formally state that our time together has naturally come to an end. Covid and our age has a part to play. Like all things it has had its day. We will remember fondly those who are no longer with us and keep them in our hearts and prayers. *Phyllis Searle*

Flower Guild

During the year 2021 flowers were arranged for the 6 weddings that we held as well as over Advent and Christmas time. In 2022 changes will be taking place in the way flowers are arranged in the church with an emphasis on congregation involvement and dedications.

Aspiring Crafters

Wow what a year it's been for the Craft group. We have gone from seeing each other on Zoom to meeting in person, from 7 to 18 members. Learning new skills of how to crochet, arrange flowers and make small baskets using old greeting cards. The Church now has a flock of grazing sheep, made by the members. At Christmas we set up a craft table in the cafe area to sell items for Church funds.

It has not been all craft as we took time out celebrating our 1st Birthday and a Christmas Lunch at the Nutmeg restaurant. *Margaret Lee*

St Mary's Bell Tower

As lockdown was eased we returned to ringing again on Easter Day with limited numbers, all social distanced and wearing face coverings. Practice nights were resumed in May but limited to 45 minutes. In August we rang all 12 bells. How lovely it was to hear them. In September we started our monthly 12 bell practices, with the help of our friends in St Mary's Magdalene Taunton. Also our U3A bellringing group resumed. We have welcomed the children of St Mary's, St John's and St Francis and Eastover schools to give them a tour of the tower which is always a pleasure and entertaining. Other jobs relating to our project were completed. We are now all LED lighting throughout the tower, the clock silencer has been mended and the clock hammers refitted. A plush new carpet has been fitted in the ringing chamber and tower room. We have taken part in national ringing events, tolling for Captain Tom Moore, the passing of His Royal Highness Prince Phillip, the day of his funeral, the National day of Reflection, Social Care and Front Line Workers Day, and on the eve of COP26. It's not been all ringing as we celebrated Christmas by having a meal at the Old Vicarage Restaurant. *Margaret Lee, Tower Captain*

Deanery Synod

Two members of the PCC are members of the House of Laity of the Deanery Synod. This report is available at the end of this document. This provides the PCC with an important link between the parish and the wider Church.

Safeguarding

The PCC has complied with the duty to have 'due regard' to the House of Bishops' Safeguarding Policy and Practice Guidance and has followed the safer recruitment guidance. Vicky Gould has now been appointed as Safeguarding Officer.

Café Report

Firstly, a massive thank you to all our volunteers for their help in the café. Our volunteers have always very willingly helped where possible when holding our weekly café and other events. And thank you to Norman Hucker who comes in every week to put out the flags and

A boards so that customers see we are open and then he comes back to put them all away. Our volunteers include a college student and a schoolgirl working towards her DofE.

Thanks to the Government Recovery Covid Grant of £20,900 in 2020, we have created a stunning, modern cafe area within the main area of the church which is working well in creating a welcoming space for groups to use and enjoy.

Our Espreicious Bean coffee machine has been a hit with all. The Roband Grill has proven to be as good as we hoped. Apparently, it makes the best toasted sandwiches ever. We can very quickly provide bacon sandwiches which works really well when we hold our monthly 'Café Church'.

Our meats and cheese come from Pynes the butchers because we feel quality food will attract more people to the church. We also supply Fairtrade coffees and Miles teas.

We continue to advertise for volunteers for the café through Spark a Change and our church bulletin and now have a good number of volunteers working on the Thursday. We are now aiming to open for teas and cakes on other days and are looking for more volunteers to help with this.

Income for 2021 was £5,077 but only for the months April to December due to imposed closure re COVID. This income includes donations for coffee made on a Sunday.

Handbell Ringers, U3A and the Craft Group, all contribute for the coffee they enjoy at their meetings.

The Christingle Service was again very successful this year with people enjoying socialising afterwards over a cup of coffee and cake.

The 'Pay it Forward' Scheme is very good but we do not have enough takers. We need to sort out a poster highlighting this service.

At the end of the year we had £1,235 worth of café stock, most of which was a purchase of coffee, and milk used in the coffee machine just before the year end. We are careful to try and use everything in rotation and before it goes out of date. We endeavour to cut costs wherever possible. We freeze the bread and cakes where we can. We try to judge carefully what we take out of the freezer each week.

We spent the year trying to perfect the menu so that we were offering something the customers want, and so that we can cook it easily and minimise waste. We also experimented with the pricing. We were doing very well but thought that maybe we needed to make a bit more profit, so increased the prices. We then very quickly noticed a drop in customers so adjusted the pricing again. We believe we have it right now.

Towards the end of 2021 we put round a questionnaire to our customers, and we got very positive feedback apart from one person who felt we were not very friendly, and the prices were expensive. This one piece of returned paper is what paved the way forward. This one person was exactly the clientele we are aiming to please. It's not that we weren't friendly but we had been busy that day and he was sitting on his own for quite a while before his friend returned.

Most of our volunteers have taken and passed the Food Hygiene Level 2 for Catering course, together with Food Allergens Awareness. Therefore, we have many certificates to look at. We are still waiting for our Café Inspection.

We have an excellent cake maker Debbie McIlroy who has passed both courses mentioned above and who makes cakes for us each week. I tend to make the gluten free or vegan cakes. Jonathan Trigg very kindly makes us excellent soups each week and is one of our biggest sellers. *Lesley Griffin*

Mission and Evangelism

Zambia Link

Our link with Mawanda Parish in Eastern Diocese continues to flourish. Our Lent Appeal for Zambia in 2021 raised £400 which was gratefully received. At Christmas we sent some small gifts for the children. Personal donations enabled the parish priest to restore his motorcycle to good working order, this being his only means of transport for visiting his many parishioners. In recent years infrastructure improvements in Zambia mean that we now have good communications with the parish priest, Father Emmanuel Ngoma, by email and WhatsApp.

Richard Philpott

St Mary's CEVC School

Our links with our church school, St Mary's CEVC have continued to be strong throughout 2021 despite the pandemic. Revd. Suse Osmond attended all governors and ethos meetings via zoom and has recorded a weekly collective worship from the start of lockdown which has been well received. Revd. Osmond was able to lead a Harvest service in school and we hosted the Christmas nativity services. We also welcome school into the church building several times for visits and events. We look forward to 2022 when we plan for all classes to spend time in the church building.

Ecumenical Relationships

Our Vicar is part of the Church leaders forum in Bridgwater who have met online during the pandemic to discuss meeting the spiritual and physical needs of the local community. We are also part of a regular churches together prayer meeting. Revd. Suse has become the chaplain to the Bridgwater RBL and has a good working relationship with the Baptist church and URC.

Samaritan's Purse.

The number of boxes donated from St Mary's Church at Christmas 2021 was about 36. 25 boxes were left at the church and at least 11 were handed in directly to the collection point at Bridgwater Baptist Church. Another brilliant effort.

Frances Pearce

Financial Review

We have just gone through 2021 without any more closures due to COVID. It has been slow but we are now seeing an increase in income, and stability is returning. 2021 showed a slight increase of £398 in income from planned giving and donations but we were down on legacies by £4,800. Income from Charitable Activities was up on 2020 by £4829, most of which was attributable to the café (£4543) but also an increase on lettings of £822. We did not receive any income from magazines as we are now producing the weekly bulletins instead. We were £389 down on fundraising from the previous year. The 200 Club has improved slightly again this year by £159. The overall total incoming resources was down by £1295 on 2020 which is disappointing. We would have received more income for Lettings had members of the Cory Band not caught COVID meaning they had to cancel their event, and also the Food Festival booking was cancelled. So, whilst we were not closed during the year, we were still suffering with the consequences of COVID.

Total Expenditure is up on 2020 by £1,717. In 2020 we only paid our Common Fund for six months of the year (£20,283). For 2021 the PCC voted to pay a contribution of £12,000 to the Common Fund as our cash flow was so precarious, rather than the £36,509 calculated and requested. We ended the year with an unrestricted bank balance of £16,811. The Common Fund is treated as a donation for the purpose of the year end accounts and therefore we do not have to show the unpaid Common Fund under creditors.

Under 'Church Activities – General' Light and Heat expenditure has increased in 2021 by £392. We have taken out a two-year contract which takes us up to April 2023 and so the large increases in gas and electric costs will not affect us just yet. We did receive a second round Government Covid Recovery Grant of £7,800 which covered another 3 months' Organist fees, Administrator costs, electricity, gas, and other utility costs. January – March expenses and organist fees was paid for from the balance of the round 1 Covid Recovery grant.

Overall unrestricted expenses for 2021 rose by £1,717.

Our balance sheet has improved by £6,053 in 2021 of which unrestricted funds improved by £16,648. Our net current assets have decreased by £5,241.

Our liabilities for 2020 were £19,682 and in 2021 £25,641. The church had net current assets in 2021 of £20,012 and in 2020 £25,253. This is a decrease in assets of £5,241. With our development loan now down to £78,000, with 6 years to go, we have an improved net liability of £36,846 as opposed to £42,899 in 2020. The improvement to our net current assets can wholly be attributed to not paying our Common Fund. We have paid our loan commitment of £13,000 and interest during 2021 and therefore other than not being able to pay the common fund, we have otherwise managed to keep our finances in order.

The good news for 2021 was the award of a second Government Covid Recovery Grant of £7,800. The Culture Recovery Fund for Heritage is jointly delivered by the National Lottery Heritage Fund and Historic England using funds provided by DCMS. This Grant has paid towards our organist fees, administrative fees and also towards our electricity, gas and insurance bills. There is no doubt that the Government Covid Recovery Grant has been a lifeline for the church.

The rollover of the Fund for Church Growth marketing grant of £3,793 has paid towards our administrative assistant, office equipment and stationery used for marketing purposes.

£50 was the VAT reclaimed during the year through the Listed Places of Worship Grant Scheme. Under Restricted Funds, we reclaimed VAT of £939 in respect of work done on the

bells. We have paid Benjamin & Beauchamp for a church survey on the Nave aisle roof but are unable to claim VAT back against this until the work is carried out. We don't have the money for this but Richard Philpott is applying for grants to enable us to carry out this work as soon as possible.

Tax refunds received during the year amounted to £6,433.

£13,931 is still held in the Emma Pearce Memorial Fund account. We have not been able to make any distribution of the fund this year. We are currently in the process of trying to change the wording of the Charity's objects. The Charities Commission require a formal Resolution for this to go ahead.

Bellringers have raised a further £7,774 during the year towards finalising the installation of the new bells including the Tax Refunds and VAT reclaimed, and have spent £12,743 during the year.

During the Pandemic we set up the donate button on the Church website. We have not received many donations via this method but it is one of our important ways of people being able to contribute to the Life and Work of the Church. Right at the end of 2021 we introduced a Giving Station through Parish Buying using the Sumup card machine provider.

The PCC are in an unusual business position of having no assets to balance against our commitments because the assets belong to the Diocesan Board of Finance. We have been able to open the church for lettings, concerts, and exhibitions but many did not go ahead for various reasons. The Thursday St Mary's Church Café opened up early in 2021 and has gradually built-up business through the year. The Safe Harbour Cafe, which is dementia friendly, has still not started up again. The land which St Mary's Church owns is still part of a number of pieces of land which is appropriate for future housing development in Bridgwater but the realisation of funds from this continues to be in the future.

Our grateful thanks to all who support St Mary's Church in giving through time, donations, stewardship, standing orders and legacies. Without your continued help we would not be where we are. Thank you.

Reserves Policy

To safeguard financial risks and to ensure the financial viability of the PCC, it has been our policy to maintain general fund reserves at a figure of at least 6 months general expenditure. For 2021 we were still unable to fulfil this. We had changed our policy in 2019 to reduce our general fund reserves to £10,000. Our fabric fund now stands at £10,197. £7,745 of the Fabric Fund is designated and not restricted and so we will be able to use this for general use in maintaining our cash flow if necessary.

We continue as a PCC to monitor our cash flow carefully and frequently and we are constantly looking at ways in which we can increase income and reduce expenditure.

The PCC take very seriously the unusual situation we are in financially. We are actively seeking new ways of bringing in funds to be able to meet our commitments during the next 12 months and with the cash flow forecasts which we have prepared, we consider that this will be achieved. Whilst we want to commit to paying the Common Fund in full during 2022, we would have the support of the Diocese during the ongoing Pandemic should we require their help. The PCC has agreed to pay our Common Fund providing we have unrestricted cash assets of £18,000 in the bank.

Events 2021

Despite Covid and with all the associated problems with social distancing the following events were held in St Mary's, and we would like to thank everyone involved and the support staff for ensuring that these events were so successful.

March 2021 –

12/03/2021 Bridgwater & Taunton College Graduation Ceremony

May 2021 –

08/05/2021 Bridgwater Choral Society Concert

17/05/2021 St Mary's School Visit

June 2021 –

23/06/2021 St Mary's School Visit

July 2021 –

07/06/2021 St Mary's School YR5 Visit

07/07/2021 Army Benevolent Fund, Sedgemoor Talk & Battlefield Tour

14/07/2021 Open Mental Health Network Coffee Morning

21/07/2021 St Mary's School YR6 Leavers Service

24/07/2021 EAT Bridgwater Food Festival

26/07/2021 Somerset Youth Band Concert

August 2021 –

22/08/2021 Royal British Legion 100 YR Anniversary Service

September 2021 –

03/09/2021 Watch Project, Peer Support Group x 4 weekly sessions

10/09/2021 Bereavement Remembrance Service

October 2021 –

03/10/2021 Movement Worship Night

07/10/2021 S. Osmond Licensing Service

15/10/2021 Baby Loss Service

16/10/2021 Chandos Society Art Group

18/10/2021 Anti National Slavery Day, Art Exhibition

November 2021 –

09/11/2021 Eastover Primary School Visit

December 2021 –

06/12/2021 Somerset Music Christmas Concert

07/12/2021 St Mary's School Nativity

15/12/2021 Bridgwater & Taunton College Christmas Concert

Structure, Governance and Management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is a Registered Charity. The method of appointment of PCC members is set out in the Church Representation Rules. At St. Mary's the membership of the PCC consists of the incumbent (our vicar), our Curate, Churchwardens and, members elected by those members of the congregation who are on the electoral roll of the Church. All those who attend our services/members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

THE PARISH CHURCH OF ST. MARY, BRIDGWATER

Independent examiner's report to the trustees of the PCC of St. Mary, Bridgwater

This report is on the accounts of the PCC for the year ended 31st December 2021 which are set out on pages 11 to 19.

This report is made solely to the trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. My work has been undertaken so that I might state to the PCC's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone than the PCC and the PCC's trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The trustees of the PCC are responsible for the preparation of the accounts. The trustees of the PCC consider that an audit is not required for this year under Section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. It is my responsibility to: examine the accounts under Section 145 of the Charities Act; follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act; and state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the 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 presented with those records. It also includes consideration any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an 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 connection with 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 Charities Act; and
 - to prepare accounts which accord with the accounting records, 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 in other respects comply with the accounting requirements of the Charities 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.

Thomas Westcott

K. Davies, ACCA
Thomas Westcott,
Chartered Accountants,
7 Castle Street,
Bridgwater,
Somerset.
TA6 3DT

30/05/2022

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. New members receive initial training into the workings of the PCC.

The full PCC met 6 times in 2021.

Reference and Administrative Details

Saint Mary's Church is situated in Saint Mary's Street, Bridgwater, Somerset. It is part of the Sedgemoor Deanery in the Diocese of Bath and Wells within the Church of England. The correspondence address is Saint Mary's Church Office, Saint Mary's Street, Bridgwater, TA6 3EQ.

The Parochial Church Council (PCC) is a charity registered with the Charity Commission as the Parochial Church Council of the Ecclesiastical Parish of Saint Mary, Bridgwater, Registered No. 1128525.

PCC members who have served during the calendar year 2021, and during 2022 until the approval of the financial statements and report are:

Ex-officio members

Incumbent : Rev'd Suse Osmond (Chairperson)

Assistant Treasurer & Deanery Synod Rep : Miss Juliet Sully

Assistant Warden & Deanery Synod Rep : Mr Julian Higgs

Wardens : Mr Roger Williams & Mr Mike Vickery

Elected members :

Treasurer : Mrs Lesley Griffin (2019-2022)

Secretary : Mrs Pauline Light : (2019-2022)

Mrs Mary Bates (2021 - 2022)

Mr Richard Philpott (2021 – 2024)

Mr Norman Hucker : (2021 – 2024)

Mrs Sian Innalls (2019 - 2022)

Mr Brian Gale from (2021-2022)

Co-opted members :

A PCC may co-opt no more than 1/5th of the total number elected, or two people, whichever shall be the greater. Margaret Lee was co-opted in 2021 and Mr Doug Smith, our organist, was also in attendance at PCC meetings as a nonvoting member.

Approved by the PCC on 15/5/22 and signed on their behalf by

Reverend Suse Osmond (PCC chairperson)



STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31ST DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
INCOME AND ENDOWMENTS							
Income from donations and legacies	2a	37,817	18,150	55,967	42,219	91,676	133,895
Income from charitable activities	2b	23,698	-	23,698	18,870	188	19,058
Income from investments	2c	23	-	23	155	-	155
Other income	2d	55	939	994	1,644	13,172	14,816
TOTAL INCOME		<u>61,593</u>	<u>19,089</u>	<u>80,682</u>	<u>62,888</u>	<u>105,036</u>	<u>167,924</u>
EXPENDITURE							
Expenditure on charitable activities	3	44,945	29,684	74,629	43,228	74,274	117,502
TOTAL EXPENDITURE		<u>44,945</u>	<u>29,684</u>	<u>74,629</u>	<u>43,228</u>	<u>74,274</u>	<u>117,502</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		16,648	(10,595)	6,053	19,660	30,762	50,422
GAINS AND LOSSES ON INVESTMENTS Realised		-	-	-	-	-	-
NET MOVEMENT IN FUNDS for the year		<u>16,648</u>	<u>(10,595)</u>	<u>6,053</u>	<u>19,660</u>	<u>30,762</u>	<u>50,422</u>
RECONCILIATION OF FUNDS:							
TOTAL FUNDS BROUGHT FORWARD		(83,731)	40,832	(42,899)	52,934	(146,255)	(93,321)
Transfer between funds		-	-	-	(156,325)	156,325	-
TOTAL FUNDS CARRIED FORWARD		<u>(67,083)</u>	<u>30,237</u>	<u>(36,846)</u>	<u>(83,731)</u>	<u>40,832</u>	<u>(42,899)</u>

The notes on pages 13 to 20 form part of these accounts.

BALANCE SHEET as at 31ST DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	6	8,142	9,848
CURRENT ASSETS			
Stocks		1,435	150
Debtors	7	5,079	8,284
Cash at bank and in hand		<u>39,139</u>	<u>36,501</u>
		45,653	44,935
LIABILITIES - AMOUNTS FALLING DUE WITHIN ONE YEAR	8a	<u>(25,641)</u>	<u>(19,682)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>20,012</u>	<u>25,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,154	35,101
LIABILITIES - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8b	<u>(65,000)</u>	<u>(78,000)</u>
NET (LIABILITIES)	9	<u>(36,846)</u>	<u>(42,899)</u>
FUNDS			
Unrestricted funds	10	(67,083)	(83,731)
Restricted funds	11	<u>30,237</u>	<u>40,832</u>
		<u>(36,846)</u>	<u>(42,899)</u>

Approved by the Parochial Church Council on 15/5/22 and signed on its behalf by:

Revd Suse Osmond
Chairman



Mrs Lesley Griffin
Treasurer



The notes on pages 13 to 20 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2021**1 ACCOUNTING POLICIES****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)(effective 1 January 2019)), Church Accounting Regulations 2006 and the Charities Act 2011. The charity is a public benefit entity.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at fair 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. The financial statements are prepared in sterling, which is the functional currency of the PCC. The charity has taken advantage of the exemption available to small charities in the Charities SORP (FRS 102) not to include a cash flow statement.

Going concern and Covid-19

For much of the early part of the year, Covid-19 restrictions remained in place meaning limited services could take place. This continued to put a strain on the PCC's finances.

Whilst regular giving by standing orders has continued throughout, income from collections is hugely reduced as is income from other charitable activities such as fees, lettings, the café and general fundraising.

On the expenditure side there has been some saving of general expenditure but the main reduction in costs is due to a reduced Common Fund payment. The Diocesan Board of Finance has indicated its continuing support to St Mary's in this regard and also with regard to the loan for the re-ordering of the Church.

Cash flow projections have been prepared for the 12 months following the date of this report which indicate that the PCC will continue to meet its day to day working capital requirements. On the strength of the forgoing, the trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern and that it is therefore appropriate to prepare the accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that can affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

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 each year must be carried forward as a balance on that fund.

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.

Income recognition*Voluntary income and charitable activities*

Income is recognised when the PCC has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Collections are recognised when received by or on behalf of the PCC.

Planned giving is recognised only when received.

Tax recoverable on gift aid donations is recognised when the donation is recognised.

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

Fund-raising events organised by the PCC are accounted for gross.

Sales of magazines and souvenirs are accounted for gross.

Other income

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

Income from investments

Dividends and interest are accounted for when receivable - any associated tax recoverable being recognised in the same accounting year.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2021 (continued)**1 ACCOUNTING POLICIES (continued)****Expenditure recognition**

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered.

Grants and donations

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

Expenditure on charitable activities

Charitable activities include all costs that directly relate to the work of the church, including running costs and costs of maintenance and repair. Support costs and governance costs are deemed to relate directly to the work of the church.

The Diocesan Parish Share is accounted for when paid and no accrual is made for any part not paid by the end of the financial year as it does not represent a legal debt.

Fundraising costs

Fundraising costs includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Other expenditure

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Tangible Fixed Assets*Consecrated property and movable church furnishings*

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) and (c) of the Charities Act 2011. Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. They are listed in the Church's inventory, which can be inspected by arrangement. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life of four years on a straight line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £500 or on the repair of movable church furnishings acquired before 2000 is written off.

Other Fixtures, Fittings and Office Equipment

Equipment used within the church premises is depreciated on a straight line basis over four years.

Individual items with a purchase price of £500 or less are written off when the asset is acquired.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at 31 December. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Current assets

Amounts owing to the PCC are shown as debtors less provision for amounts that may prove uncollectable.

Cash at bank and in hand includes short term deposits with Banks and the CBF Church of England Funds.

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

Liabilities: amounts falling due within one year and after more than one year

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the PCC to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Financial instruments

The PCC has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial instruments that are concessionary loans (being public benefit entity loans made at below the prevailing market rate of interest, not repayable on demand and for the purposes of furthering the objectives of the PCC) are initially recognised at the amount received with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for impairment.

2	INCOME AND ENDOWMENTS	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		£	£	2021	£	£	2020
				£			£
2a	Income from donations and legacies						
	Planned Giving:						
	Gift Aid Giving	22,309	-	22,309	22,081	-	22,081
	Income tax recoverable	6,433	-	6,433	5,776	4,188	9,964
	Non-tax recoverable	4,625	-	4,625	5,935	-	5,935
	Collections at Services	1,094	-	1,094	634	-	634
	Donations	2,156	8,100	10,256	1,793	62,588	64,381
	Grants	-	10,050	10,050	-	24,900	24,900
	Legacies	1,200	-	1,200	6,000	-	6,000
		<u>37,817</u>	<u>18,150</u>	<u>55,967</u>	<u>42,219</u>	<u>91,676</u>	<u>133,895</u>
2b	Income from charitable activities						
	Lettings	1,216	-	1,216	394	-	394
	Fund-raising	253	-	253	642	-	642
	café income	5,077	-	5,077	463	-	463
	Craft and book sales	335	-	335	-	-	-
	200 Club gross	4,059	-	4,059	3,900	-	3,900
	Flowers	-	-	-	-	150	150
	Womens Fellowship	-	-	-	-	38	38
	Magazines	-	-	-	905	-	905
	Coffees	-	-	-	71	-	71
	Young Church	75	-	75	-	-	-
	Fees	12,683	-	12,683	12,495	-	12,495
		<u>23,698</u>	<u>-</u>	<u>23,698</u>	<u>18,870</u>	<u>188</u>	<u>19,058</u>
2c	Income from investments						
	Bank and other interest	23	-	23	155	-	155
		<u>23</u>	<u>-</u>	<u>23</u>	<u>155</u>	<u>-</u>	<u>155</u>
2d	Other income						
	Miscellaneous Income	5	-	5	1,242	-	1,242
	VAT reclaimed	50	939	989	402	13,172	13,574
		<u>55</u>	<u>939</u>	<u>994</u>	<u>1,644</u>	<u>13,172</u>	<u>14,816</u>
	TOTAL INCOME	<u>61,593</u>	<u>19,089</u>	<u>80,682</u>	<u>62,888</u>	<u>105,036</u>	<u>167,924</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2021 (continued)

3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
3a Church activities - general						
Ministry: Share of Diocesan Common Fund	12,000	-	12,000	20,283	-	20,283
DBF and other fees	6,189	-	6,189	8,435	-	8,435
Clergy expenses	1,220	-	1,220	1,122	-	1,122
Light, heat, insurance and cleaning	6,287	4,256	10,543	5,895	2,851	8,746
Church maintenance	1,290	-	1,290	1,072	-	1,072
Organ maintenance	850	-	850	404	-	404
Vestments and sanctuary expenses	670	-	670	221	-	221
Flowers	-	39	39	-	-	-
Womens Fellowship	-	16	16	-	492	492
Magazine costs	-	-	-	250	-	250
Young Church	248	-	248	150	-	150
Church development	540	12,743	13,283	-	63,769	63,769
Organists' salaries	1,500	1,500	3,000	2,275	750	3,025
Major repairs/replacement installations	2,413	1,477	3,890	2,489	-	2,489
Lettings expenses	-	-	-	24	-	24
Café Expenditure	2,127	1,220	3,347	11	5,097	5,108
Miscellaneous	562	-	562	378	-	378
Write off - organ blower dispute	2,400	-	2,400	(5,688)	-	(5,688)
Depreciation	-	3,809	3,809	-	-	-
	<u>38,296</u>	<u>25,060</u>	<u>63,356</u>	<u>37,321</u>	<u>72,959</u>	<u>110,280</u>
3b Other costs						
200 club	2,020	-	2,020	2,020	-	2,020
Stewardship expense	-	-	-	36	-	36
	<u>2,020</u>	<u>-</u>	<u>2,020</u>	<u>2,056</u>	<u>-</u>	<u>2,056</u>
3c Governance costs						
Accountancy	690	-	690	690	-	690
	<u>690</u>	<u>-</u>	<u>690</u>	<u>690</u>	<u>-</u>	<u>690</u>
3d Support costs						
Office assistance	698	2,549	3,247	100	-	100
Stationery less recharged to church funds	1,047	1,896	2,943	1,035	-	1,035
Vestry telephone and internet	840	-	840	571	-	571
Marketing	-	-	-	-	207	207
Subscriptions	558	179	737	1,200	-	1,200
Bank charges	227	-	227	255	-	255
Loan interest payable	569	-	569	-	1,108	1,108
	<u>3,939</u>	<u>4,624</u>	<u>8,563</u>	<u>3,161</u>	<u>1,315</u>	<u>4,476</u>
TOTAL EXPENDITURE	<u>44,945</u>	<u>29,684</u>	<u>74,629</u>	<u>43,228</u>	<u>74,274</u>	<u>117,502</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2021 (continued)

	<u>2021</u>	<u>2020</u>
	£	£
4 a) STAFF COSTS		
Wages and salaries	<u>10,537</u>	<u>5,333</u>

During the year the PCC employed an organist and funeral and wedding vergers, vicars and an administrator but no payments were large enough to attract tax or national insurance. The average number of employees during the year was 3 (2020: 3).

b) PAYMENTS TO PCC MEMBERS

No payments or expenses were paid to any PCC member, related parties or persons connected to them.

	£	£
5 ST MARY'S 200 CLUB		
Profit for the year	<u>2,039</u>	<u>1,880</u>

6 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
At 1 January 2021	52,785
Additions	<u>2,103</u>
At 31 December 2021	<u>54,888</u>
DEPRECIATION	
At 1 January 2021	42,937
Charge for year	<u>3,809</u>
At 31 December 2021	<u>46,746</u>
CARRYING AMOUNT	
At 31 December 2021	<u>8,142</u>
At 31 December 2020	<u>9,848</u>

	<u>2021</u>	<u>2020</u>
	£	£
7 DEBTORS		
Income tax recoverable	2,929	2,902
Other debtors	2,150	2,614
VAT recoverable on development expenditure	-	2,768
	<u>5,079</u>	<u>8,284</u>

8a LIABILITIES - AMOUNTS FALLING DUE WITHIN ONE YEAR

	13,000	13,000
Concessionary loan	12,641	6,682
Sundry creditors and accruals	<u>25,641</u>	<u>19,682</u>

(See note 8b for details of the concessionary loan).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2021 (continued)

	<u>2021</u>	<u>2020</u>
8b LIABILITIES - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	£	£
Concessionary loan	<u>65,000</u>	<u>78,000</u>

The loan is from The Bath and Wells Board of Finance. The total amount originally advanced was £130,000 and is repayable by ten annual instalments of £13,000. Interest is charged at 0.55% above the CCLA CBF monthly variable deposit rate.

9 ANALYSIS OF NET ASSETS BY FUND

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
Fixed assets	233	7,909	8,142
Current assets	23,325	22,328	45,653
Current liabilities	(25,641)	-	(25,641)
Long term liabilities	(65,000)	-	(65,000)
	<u>(67,083)</u>	<u>30,237</u>	<u>(36,846)</u>

10 UNRESTRICTED FUNDS

	Opening balance	Income	Expenditure	Transfers between funds	Closing balance
	£	£	£	£	£
General	(93,225)	61,592	(43,195)	-	(74,828)
Fabric legacies	9,494	1	(1,750)	-	7,745
	<u>(83,731)</u>	<u>61,593</u>	<u>(44,945)</u>	<u>-</u>	<u>(67,083)</u>

11 RESTRICTED FUNDS

	Opening balance	Income	Expenditure	Transfers between funds	Closing balance
	£	£	£	£	£
Fabric	202	2,250	-	-	2,452
Restoration	-	35	-	-	35
Library	33	-	-	-	33
Flower Guild	939	-	(39)	-	900
Marketing Grant	3,793	-	(3,532)	-	261
Government COVID Grant	12,202	7,800	(12,796)	-	7,206
Bellringers	23,231	7,774	(12,743)	-	18,262
Womens Fellowship	115	230	(16)	-	329
Active Living Grant	317	-	-	-	317
Computer donation	-	1,000	(558)	-	442
	<u>40,832</u>	<u>19,089</u>	<u>(29,684)</u>	<u>-</u>	<u>30,237</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2021 (continued)**11 RESTRICTED FUNDS (continued)**

The Covid Recovery Grant of £20,900 was awarded in the year for the purposes of the café area in the Church. As a result of the continuing pandemic the grant was not able to be fully utilised for the café and a variation was agreed enabling part of the grant to be used against general expenses such as light and heat etc. The largest part of the grant was used for capital expenditure with the purchase of furniture and equipment for the café.

The bellringers fund originated in 2017 for the restoration of the Church bells. Grants, donations and recovery of VAT and gift aid were received in the year and the work on the bells was undertaken.

12 CHARITIES AND TRUSTS

The James Cook Bequest is a registered charity administered by the Vicar and Churchwardens.

They are also Managing Trustees of the Podger Trust, the DBF being Custodian Trustee.

The Emma Pearce Memorial fund is a registered charity administered by the Vicar and Churchwardens.

None of the above Charities and Trusts are subject to Independent Examination.

	<u>2021</u>	<u>2020</u>
	£	£
13 EXTERNAL GIVING		
(excluded from SOFA under regulations)		
Bridgwater Foodbank	-	48
Royal British Legion	202	-
Diocese Bath & Wells re induction service	170	-
The Childrens Hospice	104	104
Zambia Link	400	676
Leaving Gift Vicar	-	775
Wedding Gift Curate	-	495
	<u>876</u>	<u>2,098</u>

14 LEGACIES

S Courtney's late mother	-	1,000
J S White	-	5,000
N Crook	200	-
D Martin	1,000	-
	<u>1,200</u>	<u>6,000</u>

15 RELATED PARTIES

During the year, the trustees made unconditional donations to the PCC amounting to £10,528 (2020: £7,977) inclusive of gift aid.

There were no material related party transactions during the year that require reporting.

JAMES COOK BEQUEST - CHARITY NUMBER 240141

Administered by the Vicar and Churchwardens
of St Mary's Bridgwater

RECEIPTS AND PAYMENTS ACCOUNT
for the year ended
31ST DECEMBER 2021

Comparative 2020

£		£	£
	RECEIPTS		
188	Dividends		191
	PAYMENTS		
455	Grants to Charitable Organisations		191
<u>(267)</u>	SURPLUS/(DEFICIT) for the Year		<u>-</u>

STATEMENT OF ASSETS AND LIABILITIES
as at 31ST DECEMBER 2021

	ASSETS	
6,515	361.7 COIF Income Units at Market Value	7,439
<u>-</u>	Cash held by St Mary's PCC Bridgwater	<u>-</u>
<u>6,515</u>		<u>7,439</u>

THE PODGER TRUST

Vicar and Churchwardens Managing Trustees

RECEIPTS AND PAYMENTS ACCOUNT for the year ended 31ST DECEMBER 2021

Comparative 2020			£	£
£	£			
		RECEIPTS		
570		Rent of land		570
-		Donation		-
200		Compensation		-
61		Investment income		8
<u>831</u>				<u>578</u>
		PAYMENTS		
-		Legal Fees		-
<u>831</u>		SURPLUS FOR THE YEAR		<u>578</u>

STATEMENT OF ASSETS AND LIABILITIES as at 31 DECEMBER 2021

	ASSETS		
	Permanent Endowment Note 1		
	Central Board of Finance		
	Designated Fund Note 2		
	Central Board of Finance (Part)		
	General Fund		
402	Central Board of Finance (Part)	410	
203	Bank deposit account	203	
<u>1,646</u>	Current account	<u>2,216</u>	
<u>2,250</u>			<u>2,829</u>
<u>2,250</u>			<u>2,829</u>

Note 1	Permanent Endowment now lodged with Custodian Trustees comprises:-	
	Previously held by Managing Trustees	4,200
	Wayleave granted over part of land at Wembdon proceeds	10,000
		<u>14,200</u>

Permanent Endowment also includes 8.087 acres land at Wembdon.

Note 2 Designated Fund represents the surplus on sale of property.

EMMA PEARCE MEMORIAL FUND - CHARITY NUMBER 246223

Administered by the Vicar and Churchwardens
of St Mary's Bridgwater

RECEIPTS AND PAYMENTS ACCOUNT
for the year ended
31ST DECEMBER 2021

Comparative 2020

£		£	£
	RECEIPTS		
-	Income		3
	PAYMENTS		
-	Grants to Individuals	-	-
-	DEFICIT/SURPLUS for the Year		<u>3</u>

STATEMENT OF ASSETS AND LIABILITIES
as at **31ST DECEMBER 2021**

	ASSETS	
<u>13,928</u>	Cash held by St Mary's PCC Bridgwater	<u>13,931</u>
<u>13,928</u>		<u>13,931</u>