

ANNUAL ACCOUNTS 2023

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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
Westcotts
Chartered Accountants
7 Castle Street
Bridgwater
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TA6 3DT

**ANNUAL REPORT AND ACCOUNTS FOR THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR
ENDED 31ST DECEMBER 2023**

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
- Provision of pastoral care for people living in the parish.
- Mission and outreach

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. The loan repayment terms are due to be recalculated in 2024 as noted in the financial review.

Chairpersons Report

Our vision 'to love serve and welcome all as a nourishing community, passionate and energised by our faith' really became more established through 2023. With Well-being Wednesday, Grubs Up, Babycinos, Thursday café, bellringers, craft group, cell groups to name a few, and of course at the heart of it all our worship life together as a community of faith. Notably at the Town Council AGM St Mary's was highlighted as a place which now feels like a really community church where all can belong. Largely this is due to the incredible welcome and inclusion from all who are part of the St Mary's community. I want to say a huge thank you to every single person who volunteers across the board. From washing the linen, to stewarding rotas, serving in the café, flower arranging, cleaning, making home visits, being on the PCC and so on – you are each so valuable and so gifted.

Over the year our monthly café church has continued to be a place where we see new faces and new families. I really appreciate that for some this is a space that has meant exploring new ways of worship and I have been grateful of the support and feedback as we look to be a church that grows the faith of all people. As we move through 2024 the PCC are going to continue to look at ways we can do this even more. We have also welcomed many families for occasional offices and it is a joy to serve our community in this way.

In the summer of 2023 we welcomed an ordinand with as a placement student for 6 weeks. Julie Pelling has since been offered to serve her curacy with us and we look forward to welcoming her after her ordination on 30th June 2024.

Some of the highlights of the year include:

The Easter day baptism service
The team at the Church tent for the Bath & West show
The Alpha course
The Ukraine concert

One of the saddest bits of 2023 was the death of our much loved sacristan Brian Gale. We also said farewell to our long standing organist Doug and his family after many years of faithful service to St Marys.

Financial Review

Overall, including Restricted, we have increased our balance sheet by £3,570 (-£23,212:2023, -£26,782:2022) mostly due to a decrease in the Diocesan loan, although our Stock, Debtors and Bank and Cash in Hand decreased overall by £6,597 as well. Our unrestricted funds have increased by £3,842 (-£53,382:2023, -£57,224:2022) and our restricted funds have decreased by £272.

We need to recognise that this small increase is mostly due to us not paying our Common Fund in full. We only managed to pay 6 months of our Common Fund in 2023 - £15,816 (50%). In 2022 we were able to pay £20,737 8 months (66.6%). The full calculation for parish share/common fund is £31,632:2023, £31,106:2022 so no real increase. The PCC had elected to pay the Common Fund in full for 2023 unless cashflow fell below £8,000 which looked likely throughout most of the year and certainly by the end of the year this was the case.

The Bellringer Fund now stands at £6,662 and are awaiting the final invoices to come from the structural engineer and Taylor's for the wall plaque.

We must consider maintenance and ongoing repairs to the fabric of the building when looking at our cash flow. We do not have enough in our reserves at this stage.

We have received a fantastic amount of grants this year which have really helped with the development of the church for the community:

For urgent roof repairs:

Leonard Laity Charity	£500
Sabrina Sutherland Trust	£1000
Anonymous	£2000
Congregational & General	£1900
Somerset Churches Trust	£500

Warm Space:

Diocese of Bath & Wells Warm Space	£1000
Somerset Community Foundation Cost of Living	£2500
Somerset Community Grant	£1000
National Grid Community Matters Fund	£6532

Other:

Open Mental Health Grant	£10000
B&W Education Grant	£70
Somerset Community Foundation Festive Grant	£400
Noticeboard Donation	£1896

We received Roof Repair grants amounting to £5900 this year which together with the brought forward grant from the All Churches Trust in 2021 of £2250, we were able to carry out the urgent roof repairs identified in the 2019 quinquennial report. We will need to seek further much larger grants to carry out the longer-term lower roof repairs to replace the lead covering. The next Quinquennial Report is due in October which will give us an update on the timeframe and urgency.

The Open Mental Health Grant of £10,000 allowed for a 9-month project from 1 July 2023 to 31 March 2024 managed by Susan Hoyle. This grant enabled us to run a well-being fortnightly event that would encompass all areas of well-being, for all genders, faiths, any age over 18 and something that would be inclusive for all members of the community. The main theme of the events is centred around physical, emotional, spiritual and creative

awareness for all. Different forms of communication were used, like touch, smell, non-verbal, non-cultural so that space was available to help people engage on any level they felt comfortable. This included spaces to engage with others or be part of the day without having to be forced into any interactions if they felt uncomfortable. Many volunteers assisted with running each separate activity area which included a signposting corner and an area for the Samaritans to work from.

All the warm-space grants received have been very welcome and have contributed greatly to our overheads, especially with the light and heat which was unexpectedly high. These grants have enabled the church to remain open and continue our work within the community. The National Grid Grant enables us to create a warm space through the months of December 2023 through to end March 2024 which will encourage people to come in and feel at ease. We will be offering crafts, games, bingo, indoor kurling and many other activities designed to be fun and where friendships can be created. We had about 50 people of Bridgwater and surrounding areas who enjoyed our Christmas dinner in December. We had people who were lonely and who would only be having this one Christmas meal, some who suffered poor mental health, one man who had been living in a car for eight weeks whilst waiting for more permanent accommodation and some people who were already part of the church community via the café, our Well-being Wednesdays or our services. The amazing food was paid for by the Somerset Community Foundation and we spent all £400. The turkey was delicious, as were the roast potatoes.

From the grants we received last year, we have now finished off the new extended kitchen area which has enabled us to work so much more effectively. Importantly we are keeping the young children who attend Grubs Up safe from burning themselves as the serving counters are now much higher. We can serve food in bulk more efficiently, for example when serving Christmas Dinners, or Maundy Thursday meals. Customers can pay away from the kitchen hatch area which is obviously more hygienic and by putting the cakes on display outside of the kitchen, it allows for more space in the kitchen.

We received a donation for a new noticeboard sited outside of the church.

Planned Giving including gift aid has decreased overall by £1960 on 2022 (£31,545:2023, £33,505:2022).

Collections at services has decreased by £546 on 2022 (£3,477:2023, £4,023:2022). Sundry donations have decreased by £241 but there has been some movement over to Planned Giving/Stewardship which is always very welcome as it enables us to budget.

We have received no legacies through the year.

Lettings were down this year by £119 (£2371, £2490:2022).

£680 has been raised through Fundraising. A big thank you to Debbie and Richard Webber for their hard work in collecting £180 through Bags to School. The quiz night raised £217.

The Café income is £16,722 (£15,357:2022). This is an increase of £1365. We didn't have any large events this year which has made a difference. Expenditure is £12,425 (£9374:2022). Profit therefore is £4,297 (£5,983:2022). Pay It Forward donations totalling £1445 within these figures has been given to provide those in need with free food and drinks. The cost of giving free food was £1467.

Income for Fees have dropped by £8184 (£10,848:2023, £19,032:2022).

Overall, our expenditure has increased by £11,337 (£111,074:2023, £99,737:2022). Fees to the DBF has decreased by £7001 (£7,714:2023, £14,715:2022) but then this is to be expected with a decrease in income.

The total General Maintenance expenditure was £12,262. £3909 was for general maintenance with £1496 of this being spent on the boiler exhaust fan replacement. The remaining £8353 was spent on the roof from the grants we received.

Office assistance has increased by £632 (£7,367:2023, £6,735:2022) due to an increase in minimum pay rates. Vicky Gould has been on maternity leave but there was no cost to St Mary's due to the Government SMP scheme. We reclaimed the 13% small employer's relief as well as the employment allowance.

Stationery expenditure has increased by £462 (£2,561:2023, £2,099:2022). This has been due to an increase in colour copying. Due to lack of funds, we are now printing in black and white in many cases.

We have supported Asylum Seekers through the year, with one volunteering as a Café Worker.

We have supported a young mum with children through the Emma Pearce Memorial Fund.

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 2023 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 £2,986 and we have no general fund reserves.

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 takes 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. We paid 6 months Common Fund in 2023. We have had the continued support of the Diocese and they have reiterated that the common fund is a donation and not a liability. The Diocese has also confirmed that the loan will be renegotiated for 2024 so that we will be paying £2,600 per year rather than £13,000. This means that our loan will now be paid over the next twenty years rather than over four more years. The loan is also now interest free and if we are able to pay the loan off sooner then we can do so without any penalty.

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), 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 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 between January 1st 2023 and December 31st 2023 with an average level of attendance of around 85%.

Reference and Administrative Details

St Mary's Church is situated in St Mary 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 St Mary's Church Office, St Mary 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 2023, and during 2024 until the approval of the financial statements and report are:

Ex Officio members:

Incumbent: Revd. Suse Osmond

Assistant Treasurer : Miss Juliet Sully & Deanery Synod Representative

Wardens : Mr Richard Philpott & Mr Richard Smith

Mr Julian Higgs, Verger & Deanery Synod Rep

Elected members:

Mrs Lesley Griffin, Treasurer, 2022 – 2025

Mr Norman Hucker from 2022 –2025

Mr Richard Strange 2022-2025

Mrs Theresa Strange 2022-2025

Mrs Margaret Lee 2022-2025

Miss Georgie Rose 2022-2025

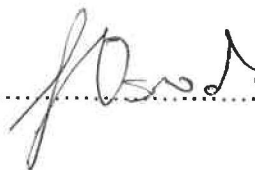
Mr Steve Cross 2023 – 2026

Mr Graham Cook. 2023 – 2026

Miss Itziar Simo-Arroyo 2023 – 2026

Approved by the PCC on 9th May 2024 and signed on their behalf by

Reverend Suse Osmond (PCC chairperson)



STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31ST DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME AND ENDOWMENTS							
Income from donations and legacies	2a	45,253	26,079	71,332	45,094	18,410	63,504
Income from charitable activities	2b	33,561	1,875	35,436	42,250	1,456	43,706
Income from investments	2c	857	-	857	215	-	215
Other income	2d	2,972	4,047	7,019	1,376	1,000	2,376
TOTAL INCOME		<u>82,643</u>	<u>32,001</u>	<u>114,644</u>	<u>88,935</u>	<u>20,866</u>	<u>109,801</u>
EXPENDITURE							
Expenditure on charitable activities	3	78,740	32,334	111,074	79,074	20,663	99,737
TOTAL EXPENDITURE		<u>78,740</u>	<u>32,334</u>	<u>111,074</u>	<u>79,074</u>	<u>20,663</u>	<u>99,737</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		3,903	(333)	3,570	9,861	203	10,064
GAINS AND LOSSES ON INVESTMENTS							
Realised		-	-	-	-	-	-
NET MOVEMENT IN FUNDS for the year		<u>3,903</u>	<u>(333)</u>	<u>3,570</u>	<u>9,861</u>	<u>203</u>	<u>10,064</u>
RECONCILIATION OF FUNDS:							
TOTAL FUNDS BROUGHT FORWARD		(57,224)	30,442	(26,782)	(67,083)	30,237	(36,846)
Transfer between funds		(61)	61	-	(2)	2	-
TOTAL FUNDS CARRIED FORWARD		<u>(53,382)</u>	<u>30,170</u>	<u>(23,212)</u>	<u>(57,224)</u>	<u>30,442</u>	<u>(26,782)</u>

The notes on pages 9 to 15 form part of these accounts.

BALANCE SHEET as at 31ST DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	6		6,842		7,275
CURRENT ASSETS					
Stocks		992		1,069	
Debtors	7	6,363		9,371	
Cash at bank and in hand		28,064		31,576	
		<u>35,419</u>		<u>42,016</u>	
LIABILITIES - AMOUNTS FALLING DUE WITHIN ONE YEAR	8a	<u>(16,073)</u>		<u>(24,073)</u>	
NET CURRENT ASSETS			<u>19,346</u>		<u>17,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			26,188		25,218
LIABILITIES - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8b	<u>(49,400)</u>		<u>(52,000)</u>	
NET (LIABILITIES)	9	<u>(23,212)</u>		<u>(26,782)</u>	
FUNDS					
Unrestricted funds	10	(53,382)		(57,224)	
Restricted funds	11	30,170		30,442	
		<u>(23,212)</u>		<u>(26,782)</u>	

Approved by the Parochial Church Council on 9th May 2024 and signed on its behalf by:

Revd Suse Osmond
Chairman



Mrs Lesley Griffin
Treasurer



The notes on pages 9 to 15 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2023

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

The Diocesan Board of Finance has indicated its continuing support to St Mary's in allowing them to make a reduced Common Fund payment and also extending the loan term 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.

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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2023 (continued)

2 INCOME AND ENDOWMENTS	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	2023 £	£	£	2022 £
2a Income from donations and legacies						
Planned Giving:						
Gift Aid Giving	19,745	-	19,745	21,872	-	21,872
Income tax recoverable	6,634	6	6,640	7,369	-	7,369
Non-tax recoverable	5,160	-	5,160	4,264	-	4,264
Collections at Services	3,477	-	3,477	4,023	-	4,023
Donations	6,737	2,241	8,978	5,541	3,678	9,219
Grants	3,500	23,832	27,332	2,025	14,732	16,757
	<u>45,253</u>	<u>26,079</u>	<u>71,332</u>	<u>45,094</u>	<u>18,410</u>	<u>63,504</u>
2b Income from charitable activities						
Lettings	2,371	-	2,371	2,490	-	2,490
Fund-raising	680	-	680	1,502	-	1,502
café income	15,277	1,445	16,722	14,714	643	15,357
Craft and book sales	84	-	84	235	-	235
Office external	10	-	10	62	-	62
200 Club gross	4,046	-	4,046	4,095	-	4,095
Flowers	-	430	430	-	813	813
Magazines	-	-	-	(65)	-	(65)
Fees equipment	245	-	245	185	-	185
Fees	10,848	-	10,848	19,032	-	19,032
	<u>33,561</u>	<u>1,875</u>	<u>35,436</u>	<u>42,250</u>	<u>1,456</u>	<u>43,706</u>
2c Income from investments						
Bank and other interest	857	-	857	215	-	215
	<u>857</u>	<u>-</u>	<u>857</u>	<u>215</u>	<u>-</u>	<u>215</u>
2d Other income						
Miscellaneous Income	-	2,986	2,986	-	-	-
VAT reclaimed	2,972	781	3,753	736	1,000	1,736
Bellringing service	-	280	280	640	-	640
	<u>2,972</u>	<u>4,047</u>	<u>7,019</u>	<u>1,376</u>	<u>1,000</u>	<u>2,376</u>
TOTAL INCOME	<u>82,643</u>	<u>32,001</u>	<u>114,644</u>	<u>88,935</u>	<u>20,866</u>	<u>109,801</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2023 (continued)

3 EXPENDITURE ON CHARITABLE ACTIVITIES			Total			Total
	Unrestricted	Restricted	Funds	Unrestricted	Restricted	Funds
	Funds	Funds	2023	Funds	Funds	2022
	£	£	£	£	£	£
3a Church activities - general						
Ministry: Share of Diocesan Common Fund	15,816	-	15,816	20,737	-	20,737
DBF and other fees	7,354	360	7,714	14,715	-	14,715
Clergy expenses	1,023	-	1,023	766	-	766
Other clergy costs	-	-	-	36	-	36
Light, heat, insurance and cleaning	13,938	-	13,938	10,937	-	10,937
Church maintenance	2,460	-	2,460	2,253	-	2,253
Organ maintenance	873	-	873	751	300	1,051
Vestments and sanctuary expenses	377	-	377	692	33	725
Church Services Resources	614	-	614	-	-	-
Flowers	-	485	485	-	853	853
Womens Fellowship	-	-	-	-	-	-
Magazine costs	-	-	-	-	-	-
Young Church	125	-	125	165	-	165
Church development	136	13,573	13,709	63	12,543	12,606
Organists' salaries	2,280	-	2,280	3,050	-	3,050
Major repairs/replacement installations	3,909	8,353	12,262	1,618	-	1,618
Donations	-	1,858	1,858	489	-	489
Lettings expenses	140	-	140	287	-	287
Café Expenditure	10,958	1,467	12,425	8,729	645	9,374
Cost of fundraising	183	-	183	899	-	899
Miscellaneous	16	-	16	741	-	741
Write off - organ blower dispute	-	-	-	(2,396)	-	(2,396)
Depreciation	-	6,238	6,238	-	4,789	4,789
	<u>60,202</u>	<u>32,334</u>	<u>92,536</u>	<u>64,532</u>	<u>19,163</u>	<u>83,695</u>
3b Other costs						
200 club	2,020	-	2,020	2,020	-	2,020
Stewardship expense	31	-	31	72	-	72
	<u>2,051</u>	<u>-</u>	<u>2,051</u>	<u>2,092</u>	<u>-</u>	<u>2,092</u>
3c Governance costs						
Accountancy	744	-	744	1,390	-	1,390
	<u>744</u>	<u>-</u>	<u>744</u>	<u>1,390</u>	<u>-</u>	<u>1,390</u>
3d Support costs						
Office assistance	7,367	-	7,367	5,235	1,500	6,735
Stationery less recharged to church funds	2,561	-	2,561	2,099	-	2,099
Vestry telephone and internet	1,154	-	1,154	1,292	-	1,292
Marketing	-	-	-	272	-	272
Subscriptions	1,308	-	1,308	758	-	758
Bank charges	339	-	339	316	-	316
Loan interest payable	3,014	-	3,014	1,088	-	1,088
	<u>15,743</u>	<u>-</u>	<u>15,743</u>	<u>11,060</u>	<u>1,500</u>	<u>12,560</u>
TOTAL EXPENDITURE	<u>78,740</u>	<u>32,334</u>	<u>111,074</u>	<u>79,074</u>	<u>20,663</u>	<u>99,737</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2023 (continued)

	<u>2023</u>	<u>2022</u>
4 a) STAFF COSTS	£	£
Wages and salaries	<u>13,080</u>	<u>13,943</u>

During the year the PCC employed an organist and funeral and wedding vergers and vicars but no payments were large enough to attract tax or national insurance.
The average number of employees during the year was 2 (2022: 2).

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>2,026</u>	<u>2,075</u>

6 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
At 1 January 2023	58,810
Additions	<u>5,805</u>
At 31 December 2023	<u>64,615</u>
DEPRECIATION	
At 1 January 2023	51,535
Charge for year	<u>6,238</u>
At 31 December 2023	<u>57,773</u>
CARRYING AMOUNT	
At 31 December 2023	<u>6,842</u>
At 31 December 2022	<u>7,275</u>

	<u>2023</u>	<u>2022</u>
7 DEBTORS	£	£
Income tax recoverable	3,030	4,264
Other debtors	2,355	4,917
VAT recoverable on development expenditure	<u>978</u>	<u>190</u>
	<u>6,363</u>	<u>9,371</u>

8a LIABILITIES - AMOUNTS FALLING DUE WITHIN ONE YEAR

Concessionary loan	2,600	13,000
Sundry creditors and accruals	<u>13,473</u>	<u>11,073</u>
	<u>16,073</u>	<u>24,073</u>

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

	<u>2023</u>	<u>2022</u>
8b LIABILITIES - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	£	£
Concessionary loan	<u>49,400</u>	<u>52,000</u>

The loan is from The Bath and Wells Board of Finance. The total amount originally advanced was £130,000 and was repayable by ten annual instalments of £13,000. This is being reduced to annual instalments of £2,600 from 1 January 2024 on an interest free basis.

9 ANALYSIS OF NET ASSETS BY FUND	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
Fixed assets	-	6,842	6,842
Current assets	12,091	23,328	35,419
Current liabilities	(16,073)	-	(16,073)
Long term liabilities	(49,400)	-	(49,400)
	<u>(53,382)</u>	<u>30,170</u>	<u>(23,212)</u>

10 UNRESTRICTED FUNDS

	Opening balance	Income	Expenditure	Transfers between funds	Closing balance
	£	£	£	£	£
General	(63,379)	82,403	(71,817)	(589)	(53,382)
Fabric legacies	6,155	240	(6,923)	528	-
	<u>(57,224)</u>	<u>82,643</u>	<u>(78,740)</u>	<u>(61)</u>	<u>(53,382)</u>

11 RESTRICTED FUNDS

	Opening balance	Income	Expenditure	Transfers between funds	Closing balance
	£	£	£	£	£
Fabric	2,453	8,886	(8,353)	-	2,986
Restoration	35	-	-	-	35
Flower Guild	860	430	(485)	-	805
Marketing Grant	111	-	(150)	39	-
Government COVID Grant	3,709	-	(3,494)	-	215
Bellringers	10,025	1,728	(5,091)	-	6,662
Womens Fellowship	329	-	-	-	329
Refugee donations	3,131	-	(1,858)	-	1,273
Active Living Grant	317	-	-	-	317
Computer donation	280	-	(162)	-	118
Pay it forward	-	1,445	(1,467)	22	-
Baby & toddler group	2,348	-	(783)	-	1,565
Food Resilience	594	-	(198)	-	396
Kitchen extension	6,250	-	(3,317)	-	2,933
Warm Space Grant	-	7,532	-	-	7,532
Somerset Community Foundation	-	400	(400)	-	-
Noticeboard	-	1,580	(474)	-	1,106
Open Mental Health	-	10,000	(6,101)	-	3,899
	<u>30,442</u>	<u>32,001</u>	<u>(32,334)</u>	<u>61</u>	<u>30,170</u>

11 RESTRICTED FUNDS (continued)

The Fabric fund is to be used on the upkeep of the building. During the year a number of grants were received for urgent roof repairs which have been carried out during the year.

The bellringers fund originated in 2017 for the restoration of the Church bells. Recovery of VAT was received in the year and work on the bells was undertaken.

The kitchen extension fund is made up of several grants which were received during the previous year which has been used on an extension to the kitchen so that there is more room for food preparation.

The warm space fund is made up of several grants received during the year as a contribution to the overheads of the building to enable the church to stay open additional hours as a warm space for the community.

The open mental health grant was received to fund a 9 month project of well-being events which is due to run until the end of March 2024.

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>2023</u>	<u>2022</u>
	£	£
13 EXTERNAL GIVING		
(excluded from SOFA under regulations)		
The Childrens Hospice	63	102
Zambia Link	558	557
Ukraine donations	-	56
Town Council re Ukraine lorry	-	1,994
Organist retirement collection	605	-
	<u>1,226</u>	<u>2,709</u>

14 LEGACIES

N Crook	-	200
D Martin	-	1,000
	<u>-</u>	<u>1,200</u>

15 RELATED PARTIES

During the year, the trustees made unconditional donations amounting to £4,909 (2022 £8,860) inclusive of gift aid.

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

RECEIPTS AND PAYMENTS ACCOUNT
for the year ended
31ST DECEMBER 2023

Comparative 2022

£		£	£
	RECEIPTS		
196	Dividends		197
	PAYMENTS		
	Grants to Charitable Organisations		-
<u>196</u>	SURPLUS for the Year	<u>197</u>	

STATEMENT OF ASSETS AND LIABILITIES
as at **31ST DECEMBER 2023**

	ASSETS		
6,574	361.7 COIF Income Units at Market Value		7,178
<u>196</u>	Cash held by St Mary's PCC Bridgwater	<u>393</u>	
<u>6,770</u>		<u>7,571</u>	

RECEIPTS AND PAYMENTS ACCOUNT
for the year ended
31ST DECEMBER 2023

Comparative 2022

£	£		£	£
		RECEIPTS		
570		Rent of land		570
238		Investment income		476
<u>808</u>				<u>1,046</u>
		PAYMENTS		
		Legal Fees		
<u>808</u>		SURPLUS FOR THE YEAR		<u>1,046</u>

STATEMENT OF ASSETS AND LIABILITIES
as at 31 DECEMBER 2023

ASSETS

		Permanent Endowment Note 1		
		Central Board of Finance		
		Designated Fund Note 2		
		Central Board of Finance (Part)		
		General Fund		
	570	Debtors	1,140	
	602	Central Board of Finance (Part)	1,076	
	203	Bank deposit account	205	
	<u>2,216</u>	Current account	<u>2,216</u>	
<u>3,591</u>				<u>4,637</u>
<u>3,591</u>				<u>4,637</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.

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

RECEIPTS AND PAYMENTS ACCOUNT
for the year ended
31ST DECEMBER 2023

Comparative 2022

£		£	£
	RECEIPTS		
93	Income		533
	PAYMENTS		
(150)	Grants to Individuals	-	70
<u>(57)</u>	(DEFICIT)/SURPLUS for the Year		<u>463</u>

STATEMENT OF ASSETS AND LIABILITIES
as at 31ST DECEMBER 2023

	ASSETS		
13,928	Emma Pearce Memorial Fund Account		13,928
(54)	Cash held by St Mary's PCC Bridgwater		<u>409</u>
<u>13,874</u>			<u>14,337</u>

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 2023 which are set out on pages 7 to 13.

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.



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

13th May, 2024

