

ANNUAL ACCOUNTS 2024

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THE PARISH CHURCH OF SAINT MARY, BRIDGWATER

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NatWest Bank plc
6 York Buildings
Cornhill
Bridgwater TA6 3BA

INDEPENDENT EXAMINER

Kelly Davies FCCA
Westcotts
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ANNUAL REPORT AND ACCOUNTS FOR THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2024

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

Vicars Report

As the Civic church in the heart of Bridgwater, our vision 'to love serve and welcome all as a nourishing community, passionate and energised by our faith' continued to embed and grow throughout 2024.

Each week we welcome, on average, around 500 people through the doors of the church building. This is made up of our regular worshippers, volunteers, the work of the café, drop-ins and community groups as well as through lettings. The church has continued to partner with other local projects and we were delighted that the town council invited us again to join in the town community picnic in Blake Gardens during the summer.

Our Well-being sessions, to support positive mental health are led by Meg Boucher and Jasmine Fowler with a team of volunteers and have been so successful that this has expanded to a session on Monday, as well as Wednesday each week. The church is connecting and hosting community groups such as Alcoholics Anonymous, Gamblers Anonymous, Bridgwater Community choir as well as our weekly Grubs Up drop in for families, Babycinos, Thursday café, bellringers, craft group and homegroup to name a few. At the heart of all this is our worship life together as a community of faith. Our Thursday midweek communion service is ever growing and now fills the St George Side-Chapel most weeks. In 2024 we also changed from this being a BCP service every week to instead using Common Worship for at least three services a month. Our Sunday gathered worship has continued with an 8am BCP and 10am Holy Communion service. During 2024 we held two Alpha courses which led to baptisms and confirmations in Wells Cathedral in November. We hosted the diocesan chaplaincy gathering, as well as concerts, civic events and charity events partnering with other local community groups.

Early on in 2024 we had the pleasure of Revd. Nick Jerett joining us on a month-long placement as part of his curacy. I also finished my year as Chaplain to the High Sheriff of Somerset and was delighted to preach in Wells Cathedral at the new High Sheriffs Installation service.

We were excited to welcome Revd. Julie Pelling and her family as she was ordained and licensed on 30th June 2024 and began her curacy with us. It was also with joy that, I gave birth, in November, to Benjamin Rowan Osmond which led to me taking full time maternity leave through November and December. A huge thank-you for all your wonderful support throughout this time and especially to Julie and Revd. Dr. Jonathan Trigg.

This year also saw our Quinquennial inspection take place on the church building. The report highlighted the urgency with which we now need to address replacing the church roof. I am already grateful for the team who have formed to focus on this project as we seek to be good stewards of a beautiful, and historic, place of worship that serves as a visible reminder of the presence of God. It is wonderful to hear the sound of the bells ringing out regularly to

call people to worship. Above all it continues to be our desire that more than just a building, we are known first and foremost by the way in which we love one another and especially those who find themselves on the margins of our community. Our desire is that as we live out the Gospel message we might grow as a community of faith. We continue to make safeguarding a priority in all we do so that each and every person can flourish.

As we look forward, we are going to prayerfully focus on the shape of our gathered worship life together and begin to explore some new ways in which we can enable all people, especially children and families to grow in faith.

Finally, I want to say thank you to each and every one of you who generously give of your time, your skills and financially – from church wardens and PCC to all the various teams we have. I have witnessed how through your acts of kindness and dedication you have both changed lives and enabled us to really ‘be church’ in this community. One person I would especially like to thank is Lesley Griffin for all her incredible hard work as both Treasurer and café manager which is practically a full-time job! I also want to say thank you to those people who do the jobs that can feel they go unnoticed such as washing and ironing linen, setting up for communion, unblocking the toilets, organising flowers, stewarding, washing up, welcoming, putting out flags, setting up for various sessions, playing instruments to lead worship, sending baptism cards and so on – you know who you are, and you are amazing.

Financial Review

The unrestricted funds this year has a deficit of £49,023 which is an improvement on last year of £4,359 (2023 -£53,382).

We are holding less restricted reserves, with a reduction of £9,004. The Bellringers are now finishing off the project with a balance of £5,779. See note 11 for a full breakdown.

Our financial situation has improved slightly but we need to recognise that we have only paid 50% of our Parish Share again this year; £18,243 of £36,486.

With regards to maintaining the fabric of the church, we still do not have any available reserves.

We have received £15,400 in grants this year which will contribute £10,600 towards our heating and central costs:

Warm Space grant	£10,000
Wellbeing grant (7 month)	£5,000
Festive Grant	£400

Gas and electricity bills for 2024 amounted to £16,869.

With an unrestricted balance in the bank of £14,627 at the end of 2024 having short paid our Parish Share by £18,243, you can see that without the Warm Space grant we would have had a very cold church and would not be able work with our community in a warm and welcoming space.

With the Festive Grant we were able to offer 70 Christmas meals to parishioners and people of Bridgwater and surrounding areas. We had people who were lonely and who would only be having this one Christmas meal, some who suffered poor mental health and some people who were part of the church community via the café, our Well-being Wednesdays and our

church services. We also provided Christmas meals for the Grubs Up children and their families. The amazing food was paid for by the Somerset Community Foundation and we spent all £400, with an overspend of £177 that reduced the Active Living Fund.

Stewardship has dropped overall by £632 (£30,913:2024, £31,545:2023) although gift aid within these figures has increased by £157.

Collections at services has increased by £698 on 2023 (£4,175:2024, £3,477:2023). Sundry donations have decreased by £1,880 (£7,098:2024, £8,978:2023).

Lettings were down this year by £1,185 (£1,186:2024, £2,371:2023). This is disappointing and are finding that most of our larger bookings are eligible for our charitable rates on the basis that they are set up as a charity. The good news is that we are anticipating an increase of lettings in 2025, and at the commercial rate, therefore we are confident this situation will now improve going forward.

£1,214 has been raised through Fundraising. A big thank you everyone who has contributed to our fundraising:

Candles and Tomato Plants	£128
Tower Tours	£187
Bellringer Coffee Mornings	£ 98
Bags to School	£ 96
Quiz Nights x 2	£359
Craft Fayre	£342
Cards	£ 5

Smarty Tube fundraising for Zambia Link raised £513.

The Café income is £21,487 (£16,722:2023). This is an increase of £4,765. We catered for the Chaplaincy again this year which went really well and helped improve profit. Expenditure is £15,552 (£12,425:2022). Profit therefore is £5,935 (£4,297:2023). Pay It Forward donations totalling £616 within these figures has been given to provide those in need with free food and drinks. The overspend of £612 from the Pay It Forward Fund came from the Café Profit. The café became really busy through 2024, so we increased our prices slightly. We still have a few very cheap items on our menu so that we don't exclude people who cannot pay the higher prices.

The Open Mental Health Grant of £10,000 for our Wellbeing Wednesdays came to an end on 31 March 2024. This project was very successful, and we are looking to increase the provision to two days a week. Further funding has been sought to continue the project from April 2025. We have applied for 3 year funding of £20,000 for the Wednesdays from Hinkley Point and 2 year funding from The National Lotteries Awards for All of £13,125 for the Mondays.

Overall, our income has decreased by £12,386 (£102,258:2024, £114,644:2023) and our expenditure has decreased by £4,171 (£106,903:2024, £111,074:2023).

Income for Fees has increased this year by £1,348 (£12,196:2024, £10,848:2023). Fees payable to the DBF has increased by £169 (£7883:2024, £7,714:2023) but then this is to be expected with an increase in income.

The total General Maintenance expenditure was £4,000.

We received an unrestricted legacy of £2,150 from The Abercanaid and Pentrebach Estate for Edward Thomas. This will have contributed to the £4,000 spent on maintenance this year; £1,554 of which was for our 5-year electrical inspection.

Under Major Repairs, we spent £3,336 on window repairs but this was covered by an insurance claim. We also paid £588 for further window repairs.

Office assistance increased by £2,023 on the previous year due to an increase in the minimum pay and an increase in hours on the previous year (£9,390:2024, £7,367:2023).

We have saved £830 on our stationery costs, mainly due to printing everything in black and white.

There is no interest payable on our loan now as it is all wrapped up in the capital repayments.

We have received our Quinquennial report, and we now need to raise money for the urgent roof repairs of approximately £500,000.

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 2024 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 £50 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 2024, this being treated as a donation in the accounts, and not a liability. We have had the continued support of the Diocese and they renegotiated the loan for 2024 and we will be paying £2,600 per year rather than £13,000. This means that our loan will be for another 19 years rather than 4 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 2024 and December 31st 2024 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 2024, and during 2025 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
Church Wardens : Mr Graham Cooke & Mr Richard Smith
Mr Julian Higgs, Verger & Deanery Synod Representative
Assistant Curate in Training: Revd Julie Pelling (from July 2024)

Elected members:

Mrs Lesley Griffin, Treasurer, 2022 – 2025
Mr Richard Strange 2022-2025
Mr Steve Cross 2023 – 2026
Mr Graham Cook 2023 – 2026
Miss Itziar Simo-Arroyo 2023 – 2026
Mrs Alison Green 2024-2027
Mr Jon Thurlow 2024-2027

Approved by the PCC on.....^{11/5/25}..... and signed on their behalf by

Reverend Suse Osmond (PCC chairperson)



STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31ST DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME AND ENDOWMENTS							
Income from donations and legacies	2a	43,277	16,460	59,737	45,253	26,079	71,332
Income from charitable activities	2b	39,609	628	40,237	33,561	1,875	35,436
Income from investments	2c	1,062	-	1,062	857	-	857
Other income	2d	1,084	138	1,222	2,972	4,047	7,019
TOTAL INCOME		<u>85,032</u>	<u>17,226</u>	<u>102,258</u>	<u>82,643</u>	<u>32,001</u>	<u>114,644</u>
EXPENDITURE							
Expenditure on charitable activities	3	80,673	26,230	106,903	78,740	32,334	111,074
TOTAL EXPENDITURE		<u>80,673</u>	<u>26,230</u>	<u>106,903</u>	<u>78,740</u>	<u>32,334</u>	<u>111,074</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		4,359	(9,004)	(4,645)	3,903	(333)	3,570
GAINS AND LOSSES ON INVESTMENTS Realised		-	-	-	-	-	-
NET MOVEMENT IN FUNDS for the year		<u>4,359</u>	<u>(9,004)</u>	<u>(4,645)</u>	<u>3,903</u>	<u>(333)</u>	<u>3,570</u>
RECONCILIATION OF FUNDS:							
TOTAL FUNDS BROUGHT FORWARD		(53,382)	30,170	(23,212)	(57,224)	30,442	(26,782)
Transfer between funds		-	-	-	(61)	61	-
TOTAL FUNDS CARRIED FORWARD		<u>(49,023)</u>	<u>21,166</u>	<u>(27,857)</u>	<u>(53,382)</u>	<u>30,170</u>	<u>(23,212)</u>

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

BALANCE SHEET as at 31ST DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	6	4,238	6,842
CURRENT ASSETS			
Stocks		1,099	992
Debtors	7	4,338	6,363
Cash at bank and in hand		36,327	28,064
		<u>41,764</u>	<u>35,419</u>
LIABILITIES - AMOUNTS FALLING DUE WITHIN ONE YEAR	8a	<u>(27,059)</u>	<u>(16,073)</u>
NET CURRENT ASSETS		<u>14,705</u>	<u>19,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,943	26,188
LIABILITIES - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8b	<u>(46,800)</u>	<u>(49,400)</u>
NET (LIABILITIES)	9	<u><u>(27,857)</u></u>	<u><u>(23,212)</u></u>
FUNDS			
Unrestricted funds	10	(49,023)	(53,382)
Restricted funds	11	<u>21,166</u>	<u>30,170</u>
		<u><u>(27,857)</u></u>	<u><u>(23,212)</u></u>

Approved by the Parochial Church Council on 27/4/25 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 2024**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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2024 (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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2024 (continued)

2	INCOME AND ENDOWMENTS	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		£	£	2024	£	£	2023
				£			£
2a	Income from donations and legacies						
	Planned Giving:						
	Gift Aid Giving	18,518	-	18,518	19,745	-	19,745
	Income tax recoverable	6,797	-	6,797	6,634	6	6,640
	Non-tax recoverable	5,599	-	5,599	5,160	-	5,160
	Collections at Services	4,175	-	4,175	3,477	-	3,477
	Donations	6,038	1,060	7,098	6,737	2,241	8,978
	Grants	-	15,400	15,400	3,500	23,832	27,332
	Legacies	2,150	-	2,150	-	-	-
		<u>43,277</u>	<u>16,460</u>	<u>59,737</u>	<u>45,253</u>	<u>26,079</u>	<u>71,332</u>
2b	Income from charitable activities						
	Lettings	1,186	-	1,186	2,371	-	2,371
	Fund-raising	1,215	-	1,215	680	-	680
	café income	20,871	616	21,487	15,277	1,445	16,722
	Craft and book sales	176	-	176	84	-	84
	Office external	20	-	20	10	-	10
	200 Club gross	3,800	-	3,800	4,046	-	4,046
	Flowers	-	12	12	-	430	430
	Fees equipment	145	-	145	245	-	245
	Fees	12,196	-	12,196	10,848	-	10,848
		<u>39,609</u>	<u>628</u>	<u>40,237</u>	<u>33,561</u>	<u>1,875</u>	<u>35,436</u>
2c	Income from investments						
	Bank and other interest	1,062	-	1,062	857	-	857
		<u>1,062</u>	<u>-</u>	<u>1,062</u>	<u>857</u>	<u>-</u>	<u>857</u>
2d	Other income						
	Miscellaneous Income	-	-	-	-	2,986	2,986
	VAT reclaimed	1,084	138	1,222	2,972	781	3,753
	Bellringing service	-	-	-	-	280	280
		<u>1,084</u>	<u>138</u>	<u>1,222</u>	<u>2,972</u>	<u>4,047</u>	<u>7,019</u>
	TOTAL INCOME	<u>85,032</u>	<u>17,226</u>	<u>102,258</u>	<u>82,643</u>	<u>32,001</u>	<u>114,644</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2024 (continued)

3 EXPENDITURE ON CHARITABLE ACTIVITIES	Total			Total		
	Unrestricted	Restricted	Funds	Unrestricted	Restricted	Funds
	Funds	Funds	2024	Funds	Funds	2023
	£	£	£	£	£	£
3a Church activities - general						
Ministry: Share of Diocesan Common Fund	18,243	-	18,243	15,816	-	15,816
DBF and other fees	7,883	-	7,883	7,354	360	7,714
Clergy expenses	1,048	-	1,048	1,023	-	1,023
Other clergy costs	261	-	261	-	-	-
Light, heat, insurance and cleaning	13,904	8,278	22,182	13,938	-	13,938
Church maintenance	4,000	-	4,000	2,460	-	2,460
Organ maintenance	818	-	818	873	-	873
Vestments and sanctuary expenses	539	-	539	377	-	377
Church Services Resources	572	-	572	614	-	614
Flowers	-	141	141	-	485	485
Young Church	139	-	139	125	-	125
Church development	-	10,632	10,632	136	13,573	13,709
Organists' salaries	1,370	-	1,370	2,280	-	2,280
Major repairs/replacement installations	-	3,336	3,336	3,909	8,353	12,262
Donations	-	74	74	-	1,858	1,858
Lettings expenses	312	-	312	140	-	140
Café Expenditure	14,758	794	15,552	10,958	1,467	12,425
Cost of fundraising	-	-	-	183	-	183
Miscellaneous	141	-	141	16	-	16
Write off - organ blower dispute	(69)	-	(69)	-	-	-
Depreciation	191	2,883	3,074	-	6,238	6,238
	<u>64,110</u>	<u>26,138</u>	<u>90,248</u>	<u>60,202</u>	<u>32,334</u>	<u>92,536</u>
3b Other costs						
200 club	2,020	-	2,020	2,020	-	2,020
Stewardship expense	34	-	34	31	-	31
	<u>2,054</u>	<u>-</u>	<u>2,054</u>	<u>2,051</u>	<u>-</u>	<u>2,051</u>
3c Governance costs						
Accountancy	850	-	850	744	-	744
	<u>850</u>	<u>-</u>	<u>850</u>	<u>744</u>	<u>-</u>	<u>744</u>
3d Support costs						
Office assistance	9,390	-	9,390	7,367	-	7,367
Stationery less recharged to church funds	1,731	-	1,731	2,561	-	2,561
Vestry telephone and internet	1,029	-	1,029	1,154	-	1,154
Marketing	109	92	201	-	-	-
Subscriptions	1,059	-	1,059	1,308	-	1,308
Bank charges	341	-	341	339	-	339
Loan interest payable	-	-	-	3,014	-	3,014
	<u>13,659</u>	<u>92</u>	<u>13,751</u>	<u>15,743</u>	<u>-</u>	<u>15,743</u>
TOTAL EXPENDITURE	<u>80,673</u>	<u>26,230</u>	<u>106,903</u>	<u>78,740</u>	<u>32,334</u>	<u>111,074</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2024 (continued)

	<u>2024</u>	<u>2023</u>
	£	£
4 a) STAFF COSTS		
Wages and salaries	<u>16,971</u>	<u>13,080</u>

During the year the PCC employed an administrator, organists and funeral and wedding vergers and vicars but no payments were large enough to attract tax or national insurance. The PCC also employed Project Workers where tax was involved but no national insurance. The PCC claimed small employers allowance, and a full employee SMP rebate. The average number of employees during the year was 3 (2023:2)

b) PAYMENTS TO PCC MEMBERS

Payments of £1,014 were made to Kelvin Millis whilst a PCC member during the year. But he is a longstanding self-employed supplier who helps keep our maintenance costs down. No other 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>1,780</u>	<u>2,026</u>

6 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment
	£
COST	
At 1 January 2024	64,615
Additions	470
At 31 December 2024	<u>65,085</u>
DEPRECIATION	
At 1 January 2024	57,773
Charge for year	3,074
At 31 December 2024	<u>60,847</u>
CARRYING AMOUNT	
At 31 December 2024	<u>4,238</u>
At 31 December 2023	<u>6,842</u>

	<u>2024</u>	<u>2023</u>
	£	£
7 DEBTORS		
Income tax recoverable	3,085	3,030
Other debtors	588	2,355
VAT recoverable on development expenditure	665	978
	<u>4,338</u>	<u>6,363</u>

8a LIABILITIES - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2,600	2,600
	24,459	13,473
Concessionary loan		
Sundry creditors and accruals	<u>27,059</u>	<u>16,073</u>

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2024 (continued)

	<u>2024</u>	<u>2023</u>
	£	£
8b. LIABILITIES - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Concessionary loan	46,800	49,400

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	352	3,886	4,238
Current assets	24,484	17,280	41,764
Current liabilities	(27,059)	-	(27,059)
Long term liabilities	(46,800)	-	(46,800)
	<u>(49,023)</u>	<u>21,166</u>	<u>(27,857)</u>

10 UNRESTRICTED FUNDS

	Opening balance	Income	Expenditure	Transfers between funds	Closing balance
	£	£	£	£	£
General	(53,382)	85,032	(80,673)	(100)	(49,123)
Projector Replacement Fund	-	-	-	100	100
	<u>(53,382)</u>	<u>85,032</u>	<u>(80,673)</u>	<u>-</u>	<u>(49,023)</u>

11 RESTRICTED FUNDS

	Opening balance	Income	Expenditure	Transfers between funds	Closing balance
	£	£	£	£	£
Fabric	2,986	400	(3,336)	-	50
Restoration	35	-	-	-	35
Flower Guild	805	12	(141)	-	676
Government COVID Grant	215	-	(215)	-	-
Bellringers	6,662	798	(1,681)	-	5,779
Womens Fellowship	329	-	-	-	329
Refugee/Other Need donations	1,273	-	(74)	-	1,199
Active Living Grant	316	-	(178)	-	138
Computer donation	118	-	(118)	-	-
Pay it forward	-	616	(616)	-	-
Baby & toddler group	1,565	-	(783)	-	782
Food Resilience	396	-	(198)	-	198
Kitchen extension	2,933	-	(1,095)	-	1,838
Warm Space Grant	7,532	-	(7,532)	-	-
Noticeboard	1,106	-	(474)	-	632
Open Mental Health	3,899	-	(3,899)	-	-
Warm Space Grant 24/25	-	10,000	(3,818)	-	6,182
Wellbeing Project 24/25	-	5,000	(1,672)	-	3,328
Festive Food Grant	-	400	(400)	-	-
	<u>30,170</u>	<u>17,226</u>	<u>(26,230)</u>	<u>-</u>	<u>21,166</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31ST DECEMBER 2024 (continued)**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 which has been used on an extension to the kitchen so that there is more room for food preparation.

The warm space funds are made up of several grants received 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 grants were received to fund a project of well-being events.

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.

13 EXTERNAL GIVING

(excluded from SOFA under regulations)

	<u>2024</u>	<u>2023</u>
	£	£
The Childrens Hospice	40	63
Zambia Link	513	558
Organist retirement collection	-	605
	<u>553</u>	<u>1,226</u>

14 LEGACIES

The Abercanaid and Pentrebach Estate

2,150	-
<u>2,150</u>	<u>-</u>

15 RELATED PARTIES

During the year, the trustees made unconditional donations amounting to £6,774 (2023 £4,909) 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 2024

Comparative 2023

£		£	£
	RECEIPTS		
197	Dividends		200
	PAYMENTS		
-	Grants to Charitable Organisations		-
<u>197</u>	SURPLUS for the Year		<u>200</u>

STATEMENT OF ASSETS AND LIABILITIES
as at 31ST DECEMBER 2024

ASSETS

7,178	361.7 COIF Income Units at Market Value	7,340
<u>393</u>	Cash held by St Mary's PCC Bridgwater	<u>593</u>
<u>7,571</u>		<u>7,933</u>

THE PODGER TRUST

Vicar and Churchwardens Managing Trustees

RECEIPTS AND PAYMENTS ACCOUNT for the year ended 31ST DECEMBER 2024

Comparative 2023

£	£		£	£
		RECEIPTS		
570		Rent of land		570
476		Investment income		815
<u>1,046</u>				<u>1,385</u>
		PAYMENTS		
		Legal Fees		
<u>1,046</u>		SURPLUS FOR THE YEAR		<u>1,385</u>

STATEMENT OF ASSETS AND LIABILITIES as at 31 DECEMBER 2024

ASSETS

	Permanent Endowment Note 1		
	Central Board of Finance		
	Designated Fund Note 2		
	Central Board of Finance (Part)		
	General Fund		
1,140	Debtors		
1,076	Central Board of Finance (Part)		1,887
205	Bank deposit account		209
2,216	Current account		3,926
<u>4,637</u>			<u>6,022</u>
<u>4,637</u>			<u>6,022</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.
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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 2024

Comparative 2023

£		£	£
	RECEIPTS		
533	Income from interest		778
	Final Trust Fund Transfer		4,749
	PAYMENTS		
<u>70</u>	Grants to Individuals	<u>-</u>	<u>200</u>
<u>463</u>	(DEFICIT)/SURPLUS for the Year		<u>5,327</u>

STATEMENT OF ASSETS AND LIABILITIES
as at 31ST DECEMBER 2024

	ASSETS		
13,928	Emma Pearce Memorial Fund Account		18,677
<u>409</u>	Cash held by St Mary's PCC Bridgwater	<u></u>	<u>987</u>
<u>14,337</u>			<u>19,664</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 2024 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, FCCA
Westcotts,
Chartered Accountants,
7 Castle Street,
Bridgwater,
Somerset.
TA6 3DD

12 May, 2025