

Trustees Annual Report & Financial Report

The Parochial Church Council of the Ecclesiastical Parish of

St. Mary The Virgin, Woodbridge, Suffolk.

Benefice Office, St. Mary's House, 11 Market Hill, Woodbridge, Suffolk, IP12 4LP

Registered Charity no. 1129672

For the year ended 31st December 2020

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The Parochial Church Council presents its report for the year ended 31st December 2020.

The information on page 2 forms part of the report. The PCC & Church were registered under the Charities Act on 19th May 2009 (Registered Charity Number No. 1129672)

Administrative Information

The PCC operates within the Diocese of St Edmundsbury and Ipswich (Church of England Suffolk), and has the primary responsibility of co-operating with the Rector in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

It is governed under the powers of the Parochial Church Council (Powers) Measure (1956) as amended and Church Representation Rules as amended.

Membership of the Parochial Church Council

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Members are warmly encouraged to stand for election to the PCC and a balance of skills and experience is sought where possible.

The following served as Members of St. Mary's PCC during 2020

	January to October 2020		From October 2020
Chairman	The Rev'd Kevan McCormack (to Feb 2020) The Rev'd Nigel Prior (from Aug 2020)		The Rev'd Nigel Prior
Assistant Curate			The Rev'd Andy Todd
Vice Chairman	Stephen Cole		Stephen Cole
Churchwardens	Veronica Howe Barbara Stear		Veronica Howe Barbara Stear
Diocesan Synod Representatives	Penny Bird Mary Hare		Penny Bird Mary Hare
Deanery Synod	Penny Bird Mary Hare Rita James Anthony Waller		Penny Bird Mary Hare Rita James
Churches Together in Woodbridge & Melton	Penny Bird		Penny Bird
Honorary Treasurer	David Sharples		David Sharples
Honorary Secretary	Patricia Fenn		Joanne Lovett
Elected Lay Members	Marion Clarke	Virginia Spray	David Berridge
	Jean Cobb	Andy Todd	Stephen Cole
	Stephen Cole	Susan Todd	Margaret Harper
	Patricia Fenn	Anthony Waller	Jeremy Hawksley
	Margaret Harper		Charlotte Gooch
	Jeremy Hawksley		Joanne Lovett
	Sarah Lines		Sarah Lines
	Simon Morris		Simon Morris
	Melanie Pearson		Melanie Pearson
	David Sharples		David Sharples
			Susan Todd
Bankers	Lloyds Bank plc 8 The Thoroughfare Woodbridge IP12 1DF	Cater Allen 9 Nelson Street Bradford BD1 5 AN	CAF 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA

Structure, Governance & Management

Membership of the PCC is determined under the Church Representation Rules (as amended) and consists of certain ex-officio members; Assistant Curate, Churchwardens and three members of the Deanery Synod; plus 10 members of the church who are elected to the Annual Parochial Church Meeting (APCM). Members are warmly encouraged to stand for election to the PCC and a balance of skills and experience is sought where possible.

Objectives and Activities

The primary objective of the PCC is the promotion of the Gospel of Our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC has the responsibility of cooperating with the Incumbent in promoting in the ecclesiastical Parish of Woodbridge St. Mary's with Great Bealings, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The main objectives are:

- To develop collective worship in the community
- To develop strong links in the wider community
- To maintain the church properties

and hope they will be achieved by the fulfilment of the following mission and vision statement created in the vacancy:

"St. Mary's Church is a vibrant community of people who attempt to live by the example of Christ. The shared celebration of the Parish Eucharist is central to our worship, nurture and mission. Whilst emphasising the importance of imaginative liturgy and faith within the liberal Catholic tradition, we aim to be inclusive in our understanding and approach to spirituality, theology and pastoral care. We seek to bear witness in the world to Christ's healing and reconciling love. We also believe our exciting project for St. Mary's House, to reimagine and update our facilities for the Church and local community, will be a real springboard for mission and service locally. We are here for the glory of God, to be the body of Christ, broken and restored; to reflect the Gospel in our lives."

Since the uniting of our Benefice with Great Bealings from the 1st January 2021, it is our intention to meet together for an 'Away Day' and revisit in particular, the Diocesan initiative called 'Growing in God' in this new post-Covid-19 world.

Achievements & Performance

Our Church family welcomes families from within as well as outside of the Parish boundaries. Visitors attend by personal choice and it is our great pleasure to welcome anyone from all walks of life to take part in the life of the Church. During the month of October 2020, special statistical information is counted for 4 consecutive weeks. Each weekly count is allocated by Sunday or weekday; adults or children. You will appreciate that the totals as follows have been compromised by the pandemic:

	October 2020	October 2019
Adults	180	143
Children	15	10

Electoral Roll

There were 190 people on the Electoral Roll at the APCM in October 2020.

Review of the Year

2020 was a year when Covid meant restriction, uncertainty and change for every aspect of life, including the life of the Church.

Two lockdowns required everyone to stay at home, which meant change in all areas of church life. This meant hibernation for some groups, and the closing of the Church building, possibly for the first time in St. Mary's history. However, it also opened new avenues in communication, with electronic pew sheets, some groups meeting by Zoom and the live streaming of services alongside such diligent personal contact as was still possible. All of which has meant that parishioners could still join in some aspect of church life. So, a thank you to Rita James and the communications team for bringing such modern methods to St. Mary's Woodbridge.

During the summer and early autumn of 2020 when lockdown restrictions were reduced the church building was able to reopen and services to resume, but under quite different circumstances. Who would have thought that we would have to book to attend church?

The work of the PCC continued, with Zoom meetings throughout the various lockdowns, but this meant that the Annual Vestry meeting and the Annual Parochial Church meeting could not be held in the Spring of 2020. We thank all members of the PCC and Pat Fenn, the previous PCC secretary, for extending their work until October 2020 when these meetings were finally able to take place. The new PCC continued with business as usual and significant new matters such as "The new benefice". "James Harper legacy", "St. Mary's House" and "Church services".

So, 2020 closed with carefully planned Christmas services, no congregational singing and with numbers restricted to less than 200 attending compared to more than 1000 in previous years. 31st December was not celebrated in the normal way with hot chocolate on Market Hill, but with a quiet time of prayer at St. Mary's.

2020 ended with St. Mary's the Virgin, Woodbridge legally becoming a United Benefice on 1st January 2021 with St. Mary's, Great Bealings.

Future Plans

- 1 Provide increased support for our Ministry to local families and young children.
- 2a Further develop our relationships with community and pastoral care organisations post-Covid-19.
- 2b Consolidate our 'historic' planning for the exciting redevelopment and modernisation of St. Mary's House facilities
- 3a Encourage building of relationships, opportunities and new shared worship patterns between both our churches.
- 3b Complete and implement our 'joint' Benefice Planning Tool 'Growing in God'.
- 4 Develop our involvement with more focused parish groups or committees, in the following areas:
 - a) Finance
 - b) Fabric and Maintenance
 - c) Communications *
 - d) Social activities/outreach *
 - e) Pastoral Care *

* denotes possible joint Benefice groups/committees.

Financial Review

Financial Overview

2020 has been a year of challenge, but also one of positivity and excitement for St. Mary's.

Excluding the provision for a very generous legacy which will be reported later, St. Mary's experienced a deficit of only £11,018 on its day-to-day operational funds, whilst meeting and exceeding its obligations to the Diocese with respect to Parish Share, and maintaining its buildings and paying its staff as required.

Whilst such a deficit this would normally be a moment for reflection, in a year which has seen our Church closed with few or no offertory collections or concerts; our Church Bookstall & Shop closed, our Parish Hall closed to those organisations that generate rental income, and all social events suspended, it is felt that this is a positive outcome.

The best estimate at the start of the Covid-19 Pandemic was that we would close the year with a deficit of £30-40,000.00, but feared worse.

In actuality, St. Mary's general expenditure reduced to £155,452 from unrestricted funds, and our unrestricted general income held strongly to generate £144,434. This income was due to generosity of the parishioners in responding to the efforts of the Planned Giving Steward & Treasurer in promoting the churches financial needs and giving schemes throughout the pandemic lockdown periods.

Most of the reduction in expenditure was due to lower costs incurred with day-to-day maintenance and repairs of both St. Mary's House and St. Mary's Church.

During the year, the final bill for the refurbishment of the bell frame was paid from the Restricted Fabric Fund, as well as invoices paid for the refurbishment and repair of organ components and systems from the Organ Fund. The other Restricted Funds continue to operate for the purposes for which they have been established on a stand-alone basis.

Giving

The PCC remains grateful to all those who generously give to the Church and contribute in so many other ways. To pay for the day-to-day expenses of running the Parish, the PCC is reliant on the money it is given, and would like to thank all of those that responded to the challenges of 2020.

The use of Parish Giving Scheme (PGS) has grown during 2020, but has started to plateau, with a number of people still preferring to give via Standing Order and our Envelope Scheme which they can vary and control. Whilst grateful for all gifts of any amount and regularity, regular giving via the PGS does allow us to better budget and plan for the future, and will continue to be encouraged by the Treasurer & PCC.

The PCC has supported purchase of a self-service contactless giving terminal, which has now been installed in St. Mary's Church. This has been a significant investment, and is hoped will generate additional income from visitors, and enable parishioners to give their offertory and other donations in a contactless manner. It can capture even Gift-Aid details. It is hoped that this will also reduce the amount of cash-handling required around the Church.

Other Income

The church has been left a significant bequest by the estate of Dr James Harper. Most will know James as a committed Christian with a strong faith, a sense of humour as well as a sharp wit, and someone who was a passionate member of the St. Mary's team, as both Elder and Server, and regularly led services for the residents of the Seckford Almshouses.

Whilst the total value of the residuary estate's distribution to St. Mary's is still to be finalised by the Executors, as the administration is yet to complete, it is estimated to be in region of **£700,000**, and this is the figure used in this report.

In order to provide a lasting legacy for this gift, the PCC has decided to formally **Designate** the monies from this generous bequest to further the St Mary's House Project to develop the linkage between St. Mary's House and the Church, and provide new and refreshed facilities in the wider building for both Church and wider community use.

Staff and Volunteers

The PCC employed an Administrator and a Cleaner at an annual cost of £17,568 (after furlough support) during 2020.

The PCC is reliant on volunteers in every aspect of its operation, and is grateful to so many who do so much for the benefit of the Church and its mission.

Reserves

It is the policy of the PCC to maintain a balance on unrestricted funds to cover any unexpected expenditure that may arise. At the end of the year, the balance of free reserves on unrestricted funds amounted to £99,786 and this is considered adequate to maintain the policy.

The Trustees do not believe there to be material uncertainties about the Charity's ability to continue.

Risk Management

The PCC examine major risks that the Parish face each year during its normal business and establishes policies where appropriate.

Public Benefit

The Trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charities Commission on public benefit.

Looking Forward

The Rector and PCC have agreed the formation of a Finance Committee to act as an administrative and advisory capability in transacting and ensuring optimum financial management in support of the PCC's & Rector's objectives, and ensuing alignment to appropriate financial regulation & obligations.

Conclusion

Thanks in no small part to the generosity of our Parishioners and the efforts of the many people involved in all spheres of Parish life, the PCC has come through a potentially financially challenging year in better shape than might have been envisaged. The challenge remains however to create more predictable flow of income that will enable us to budget income against expenditure and better balance our books on a day to day basis.

The Treasurer & PCC would also like to thank our previous book-keeper Kit Coutts, who has assisted the Treasurer with the day to day book-keeping for the Church in recent years, and to Katherine, our Parish Secretary, who has agreed to take up the role and more.

They would also like to thank and recognise Michael Holland for his assistance in production of these accounts.

Annual Financial Report

of

The Parochial Church Council of the Ecclesiastical Parish of

St. Mary's, Woodbridge, Suffolk

St. Mary's House, 11 Market Hill, Woodbridge, Suffolk IP12 4LP

Registered Charity no. 1129672

For the year ended 31st December 2020

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PCC OF ST. MARY'S, WOODBRIDGE

Statement of Financial Activities

For the year ended 31st December 2020

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total Funds 2020	Total Funds 2019	Notes
	£	£	£	£	£	
INCOME AND ENDOWMENTS						
Voluntary income	818,872	20,565	-	839,437	162,639	2
Activities for generating funds	3,922	-	-	3,922	5,001	2
Church activities	20,757	-	-	20,757	48,972	2
Income from investments	82	135	-	217	161	2
Other receipts	801	2,786	-	3,587	2,581	2
TOTAL INCOME	844,434	23,486	-	867,920	219,354	2
EXPENDITURE						
Church activities	78,292	444	-	78,736	98,753	3
Diocesan parish share	77,160	-	-	77,160	77,573	
Major Church repairs	-	16,718	-	16,718	21,688	
TOTAL EXPENDITURE	155,452	17,162	-	172,614	198,014	3
NET INCOME BEFORE INVESTMENT GAINS	688,982	6,324	-	695,306	21,340	
Gains on revaluation of investments	-	94	-	94	663	
NET MOVEMENT IN FUNDS	688,982	6,418	-	695,400	22,003	
Total funds brought forward	110,804	95,511	314,543	520,858	498,855	12
Total funds carried forward	799,786	101,929	314,543	1,216,258	520,858	12

The notes on pages 12 to 20 form part of these accounts.

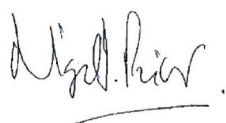
PCC OF ST. MARY'S WOODBRIDGE

Balance Sheet

As at 31st December 2020

	Total Funds 2020	Total Funds 2019	Notes
	£	£	
Land and buildings	314,543	314,543	
Church piano	21,000	21,000	
Church equipment	4,266	2,422	
	339,809	337,965	8
Investments – restricted fund	4,638	4,368	9
TOTAL FIXED ASSETS	344,447	342,333	
Stock	9,187	12,229	
Debtors and prepayments	718,937	15,135	10
Cash at bank and in hand	159,647	160,221	
TOTAL CURRENT ASSETS	887,771	187,585	
Creditors: Amounts falling due within one year	(15,960)	(9,060)	11
NET CURRENT ASSETS	871,811	178,525	
TOTAL ASSETS LESS CURRENT LIABILITIES	1,216,258	520,858	
PARISH FUNDS			
Unrestricted funds	799,786	110,804	12
Restricted funds	101,929	95,511	12
Endowment funds	314,543	314,543	12
TOTAL PARISH FUNDS	1,216,258	520,858	

Approved by the Parochial Church Council on 20/04/2021 and signed on its behalf by the Reverend Nigel Prior, PCC Chairman, and David Sharples as Treasurer.



Reverend Nigel Prior, PCC Chairman



David Sharples, PCC Treasurer

The notes on page 12 to 20 form part of these accounts

PCC OF ST. MARY'S WOODBRIDGE

Cash Flow Statement

For the year ended 31st December 2020

	Cash flows 2020	Cash flows 2019
	£	£
Net income before investment gains	695,306	21,340
Adjustments for;		
Depreciation charges	1,929	807
Dividends and interest	(393)	(161)
Movement in stock	3,042	(2,896)
Movement in debtors	(703,802)	4,129
Movement in creditors	6,900	4,533
Net cash from operating activities	2,982	27,752
Cash flow from investing activities		
Dividends and interest	217	161
Purchase of tangible fixed assets	(3,773)	-
Net cash from investing activities	(3,556)	161
CHANGE IN CASH IN THE REPORTING PERIOD	(574)	27,913
Cash balances at 1 January 2020	160,221	132,308
Cash balances at 31 December 2020	159,647	160,221

The notes on pages 12 to 20 form part of these accounts.

PCC OF ST. MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31st December 2020

1 Accounting policies

1.1 Basis of preparation

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair" provisions, together with FRS 102 (2016) as the applicable accounting standards and the (2016) version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS 102)).

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of Church groups that owe their affiliation to another body, nor those which are informal gatherings of Church members.

1.2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

1.3 Funds accounting

Unrestricted funds

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for spending on a future project and which are not included in its "free reserves" as disclosed in the trustees' report.

Restricted funds

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds

These are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted and unrestricted.

1.4 Incoming resources

Incoming resources are recognised in the financial statements when the PCC becomes legally entitled to the benefit of use of the resource, the inflow of economic benefit is probable and the monetary value can be measured with sufficient reliability.

- Legacies are recognised when probate has been granted, the amount receivable can be reliably measured and the Executors have notified their intention to make a distribution.
- Donations, collections and planned giving are recognised when received.
- Gift aid is included in the financial statements when the income to which it is related is recognised.
- Grants and legacies are recognised when the formal offer in writing of the funding is received by the PCC and payment is certain.
- Gifts in kind for the PCC's own use are included at their estimated fair value on receipt and expensed over their useful life.

PCC OF ST. MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31st December 2020

1 Accounting policies (continued)

- Statutory fees for weddings and funerals are recognised when the office occurs.
- Income receivable in return for selling goods or providing services is recognised either when goods are sold or the service provided.
- Income from the hire of the Church or St. Mary's hall is recognised when the hire takes place.
- Investments income (interest and dividends) is accounted for when receivable.
- Realised gains or losses on the sale of investments are recognised when the investments are sold and unrealised gains and losses on investments held at the year end are accounted for in the Statement of Financial Activity.
- Government grants are accounted for when entitlement is established and the event giving rise to the grant has taken place before the year end.

1.5 Expenditure and liabilities

Expenditure is recognised when there is a legal or constructive obligation and settlement is probable and quantifiable.

- Grants and donations are accounted for when paid over, or when awarded where the award creates a binding obligation on the PCC.
- The Diocesan Parish Share is accounted for on an annual basis and reflects the allocation agreed by the PCC with the Deanery.

1.6 Fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by Section 10(2) of the Charities Act 2011. Movable Church furnishing held by the Vicar and Churchwardens on special trust for the PCC and which require a Faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the Church's inventory which can be inspected but are not included in the financial statements.

All expenditure on consecrated or beneficed buildings and individual items costing under £500 are written off in the year they were incurred.

Tangible fixed assets for use by the charity are capitalised at cost (or the estimated value of donated goods) and that amount, less any currently anticipated residual fair value, written off to the Statement of Financial Activities over their estimated useful lives as follows;

Land and buildings and Church piano	Nil (held at fair value)
Church equipment - IT related	33% straight line
Church equipment – other	25% reducing balance

No depreciation is provided on freehold buildings and the Church piano as the useful economic life of these assets exceeds 50 years and residual values are so high that potential depreciation would be immaterial, and it is the PCC's policy to maintain these assets in a continual state of sound repair. Provision will be made if regular impairment reviews indicate there has been any permanent diminution in value.

1.7 Fixed asset investments

Investments are stated at market value at the balance sheet date and variations from the last valuation recorded in the Statement of Financial Affairs.

1.8 Stocks

Stocks are stated at their acquisition cost less any provision where sale is anticipated at a lower amount.

PCC OF ST. MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31st December 2020

1 Accounting policies (continued)

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.10 Going concern

At the time of approving the financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

PCC OF ST. MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31st December 2020

2 Income and endowments

	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Planned giving	75,893	-	-	75,893	61,777
Cash collections	6,185	-	-	6,185	30,786
Other donations	13,363	-	-	13,363	5,190
Other donations – restricted	-	19,265	-	19,265	44,072
Gift aid recoverable	22,618	1,300	-	23,918	20,814
Legacies	700,813	-	-	700,813	-
Voluntary income	818,872	20,565	-	839,437	162,639
Fundraising, concerts and events	3,922	-	-	3,922	5,001
Activities for generating funds	3,922	-	-	3,922	5,001
Sales of books and cards	13,878	-	-	13,878	24,534
Hire of St. Mary's house	4,272	-	-	4,272	14,404
Fees for weddings and funerals	2,607	-	-	2,607	10,034
Income from Church activities	20,757	-	-	20,757	48,972
Bank interest	82	1	-	83	26
Dividends	-	134	-	134	135
Income from investments	82	135	-	217	161
Other receipts – building grants	801	2,786	-	3,587	2,581
Total income and endowments on all funds	844,434	23,486	-	867,920	219,354

PCC OF ST. MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31st December 2020

3 Expenditure

	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Clergy expenses	1,011	-	-	1,011	2,693
Salaries and honoraria	765	-	-	765	5,515
Other costs	2,096	-	-	2,096	3,883
Other costs – restricted	-	444	-	444	258
Other fundraising costs	222	-	-	222	-
Ministry costs	4,094	444	-	4,538	12,349
Utilities	13,616	-	-	13,616	14,076
Repairs and maintenance	3,833	-	-	3,833	7,862
Church costs	17,449	-	-	17,449	21,938
Utilities	7,715	-	-	7,715	7,940
Repairs and maintenance	4,734	-	-	4,734	7,360
Purchases for resale	10,814	-	-	10,814	12,286
St. Mary's House costs	23,263	-	-	23,263	27,586
Salaries and pensions	17,568	-	-	17,568	20,207
Newsletter	1,329	-	-	1,329	2,875
Office costs	6,261	-	-	6,261	9,152
Professional fees	3,771	-	-	3,771	1,458
Depreciation	1,929	-	-	1,929	807
Bank charges	795	-	-	795	925
Miscellaneous costs	1,833	-	-	1,833	1,456
Other costs of charitable activities	33,486	-	-	33,486	36,880
TOTAL EXPENDITURE – CHURCH ACTIVITIES	78,292	444	-	78,736	98,753

PCC OF ST. MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31st December 2020

4 Staff costs

	Cost 2020	Cost 2019
Remuneration	£	£
Wages and salaries	18,408	19,581
Employer social security costs	-	-
Employer pension costs	460	626
Furlough support	(1,300)	-
Total staff costs	17,568	20,207

The average number of employees throughout the year was 2 (2019; 2).

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

The Charity contributes to a defined contribution pension scheme for eligible employees. The assets of the scheme are held and administered independently of the charity.

5 Related parties

None of the Trustees, or any person connected with them, received any remuneration or benefits from the charity during the year. Any sums received by the PCC for the benefit of other groups or organisations are passed to the relevant body and not reflected in these financial statements.

Expenses paid to licensed clergy amounted to £413 (2019; £1,919).

There have been no payments to related charities during the year, but the PCC has received financial support from the Friends of St. Mary's (an independent charity) in respect of the cost of certain repair and building work to the Church. All donations are reflected within the Fabric Fund.

The Churchwardens are Trustees of two independent Trusts set up to relieve poverty in the Parish. There were no transactions between the PCC and these trusts during the year.

6 Governance

The Restricted Fund bears the cost of the Independent Examination of the financial statements. This amounted to £1,260 (2019; £1,314).

7 Operating lease

The charity is committed to a payment of £900 under an operating lease that expires in 2021.

PCC OF ST. MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31st December 2020

8 Tangible Fixed Assets

	Freehold land and buildings	Church piano	Church equipment	Total Fixed Assets
	£	£	£	£
Cost or valuation				
At 1 January 2020	314,543	21,000	20,710	356,253
Additions at cost	-	-	3,773	3,773
				-
At 31 December 2020	314,543	21,000	24,483	360,026
Depreciation				
At 1 January 2020	-	-	18,288	18,288
Charge for the year	-	-	1,929	1,929
At 31 December 2020	-	-	20,217	20,217
Net book value				
At 31 December 2020	314,543	21,000	4,266	339,809
At 31 December 2019	314,543	21,000	2,422	337,965

The freehold land and buildings comprise St. Mary's House, Market Hill, Woodbridge and is stated at its 1997 fair value. Consecrated and benefice property is excluded from these accounts.

The PCC considers that the realisable value of the Church piano is in excess of the net book value shown above.

9 Fixed Asset Investments

	Restricted Funds
	£
Market value 1 January 2020	4,368
Revaluation gains	270
Market value 31 December 2020	4,638

There was no change during the year in investments held, which continue to comprise COIF units acquired from a bequest.

PCC OF ST. MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31st December 2020

10 Debtors

	Unrestricted Funds	Restricted Funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
Tax recoverable	9,567	50	9,617	11,497
Prepayments and accrued income	5,960	-	5,960	3,638
Other debtors	700,574	2,786	703,360	-
TOTAL	716,101	2,836	718,937	15,135

Other debtors include an amount of £699,500, being the balance due from a residual legacy, accounted for as required by accounting policy 1.4. Probate was granted before the year end and the Executors have provided a reliable estimate of the amount to be received after the date of these accounts.

11 Creditors falling due within one year

	Unrestricted Funds	Restricted Funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
Accruals for utility and other costs	8,932	-	8,932	8,918
Other creditors	598	-	598	142
Parish share	6,430	-	6,430	-
TOTAL	15,960	-	15,960	9,060

12 Statement of funds

Unrestricted funds are not subject to any donor restrictions and can be spent as the PCC decides.

The PCC has designated all funds due from the Harper legacy for the upkeep, maintenance and improvement of St. Mary's House, and its linkage with the Church.

Restricted funds are required to be spent on specific purposes determined when created by the terms of their gift. The Restricted Funds and their purposes are: -

- Grace Howe Bequest - for Sunday School activities.
- Choir Fund - for the maintenance of choir equipment and music.
- Chapter Fund - for Churchware and plate to upkeep services.
- Fabric Fund - for major building works on the Church buildings.
- Vestment fund - for the repair and replacement of vestments.
- Church Sound System - for the maintenance of the Church sound system.
- Organ Fund - for repairs to the Church organ.

PCC OF ST. MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31st December 2020

12 Statement of funds (continued)

Endowment funds are required by the donors to be invested and the income spent on specific objectives
The Endowment Fund comprises St. Mary's House in Woodbridge.

Summary of all funds

Fund income and expenditure and final balances are as follows:

	Balances 31 Dec 2019	Income	Expenditure	Transfers/ revaluations	Balances 31 Dec 2020
	£	£	£	£	£
Unrestricted Funds					
General Fund	110,804	844,434	(155,452)	(700,000)	99,786
Designated Harper Fund	-	-	-	700,000	700,000
TOTAL GENERAL FUNDS	110,804	844,434	(155,542)	-	799,786
Restricted Funds					
Grace Howe Bequest	7,760	135	(60)	94	7,929
Choir Fund	13,085	5,565	(384)	-	18,266
Chapter Fund	455	-	-	-	455
Fabric Fund	71,956	11,286	(16,718)	-	66,524
Vestment Fund	832	-	-	-	832
Church Sound System	423	-	-	-	423
Organ Fund	1,000	6,500	-	-	7,500
TOTAL RESTRICTED FUNDS	95,511	23,486	(17,162)	94	101,929
Endowment Funds	314,543	-	-	-	314,543
St. Mary's House					
TOTAL PARISH FUNDS	520,858	867,920	(172,704)	94	1,216,258

13 Net assets by fund

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Tangible fixed assets	25,266	-	314,543	339,809	337,965
Fixed assets investments	-	4,638	-	4,638	4,368
Current assets	790,480	97,291	-	887,771	187,585
Current liabilities	(15,960)	-	-	(15,960)	(9,060)
TOTAL	799,786	101,929	314,543	1,216,258	520,858

PCC OF ST. MARY'S WOODBRIDGE

Independent Examiner's Report

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS/TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF ST. MARY'S WOODBRIDGE FOR THE YEAR ENDED 31st DECEMBER 2020

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiners Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Annis
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7 Hydra, Orion Court
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Date: 5 May 2021.