

Report to The Friends of St Mary's Annual General Meeting 2022

2022

The year was eventful for the Friends of St Mary's, with the church being utilised for the following:

- A series of regular recitals on Thursday lunchtimes, together with concerts and theatrical productions, including the Black Dog event in the church in August, which drew a large audience.
- Two exhibitions, including the 'Happy & Glorious' exhibition, and the 'Authors, Artists and Agriculture in The Waveney Valley' exhibition, both of which proved to be very popular.
- A display of All Hallows embroideries sadly coincided with the death of Her Majesty on 9th September, as a result of which a Book of Condolence was installed in the church.
- On 11th September, Bungay's Proclamation Service was held in St Mary's, and was attended by the Deputy Lieutenant of Suffolk, Joanna Spicer, along with the Mayor of Bungay, Tony Dawes, and the Town Reeve.
- A project to install solar panels on the roof of the church is under consideration – a major project, but one which would have a significant on the running costs borne by The Friends of St Mary's.

Receipts

- Our income in 2022 from investments totalled £17,903, compared to £18,596 in 2021. This reflects the impact of the economic situation last year.
- Subscriptions and donations were lower than in 2021, which is why we have mounted a campaign this year for more engagement with the membership of the Friends of St Mary's.
- The income from the hire of the church and income from events, compared to the previous year, is considerably higher. This is partly as a result of the income generated from the two large exhibitions, including book sales, but also reflects the return to use of the church for events, post Covid, and the income generated from a series of weekly recitals organised by William Drew-Batty.

Payments

- Our donations to the CCT were considerably higher, which is mainly due to a donation of £4,237 towards the costs of the extensive renovations to the exterior of the church, which were undertaken by the CCT in 2020/21.
- In addition, the maintenance costs incurred were some £2,195 more than the previous year, and £1,645 for capital improvements, including new lighting, the purchase of display boards for exhibitions, and an A-frame for the grand piano, enabling it to be moved for concerts, etc.
- Fundraising costs reflect payment for book sales at the exhibitions.

Assets

- The Friends total financial assets at the year end totalled £574,276, compared to £649,713 at the previous year end. This reflects the economic impact of external events in the year, not least the economic challenges resulting from the Ukrainian conflict, and the subsequent inflationary impact on the UK's economy.
- The value of the two Hargreaves Lansdown accounts today totalled £570,547 compared to £555,951 at 31st December.
- We are now due to pay our annual dividend share to the CCT, being 40% of the income on the Bowerbank Bequest assets. This amounts to £5,881.87 – so I seek your approval to make the payment to the CCT.

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23.03.2023

FRIENDS OF ST. MARY'S CHURCH, BUNGAY

**INDEPENDENT EXAMINER'S REPORT OF THE ACCOUNTS FOR
THE YEAR ENDED 31.12.2022**

Basis of Independent Examiner's Report

My examination includes a review of the accounting records kept, and a comparison of the Accounts with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeking an explanation for any such items. The procedures undertaken do not provide all the evidence that would be required of an Audit, and consequently, I do not express an opinion on the view given by the Accounts.

Independent Examiner's Statement

In connection with my examination no matter has come to my attention which gives me cause to believe that the accounting records required have not been kept, and to which, in my opinion, attention should be drawn to enable a proper understanding of the Accounts to be reached.



Iain Huggins A.I.B., A.C.I.I.

Friends of St Mary's Church, Bungay

Accounts for the year to 31st December 2022

Receipts	2022	2021
Subscriptions and donations	85.00	473.81
Donation for piano	0.00	1,600.00
Hire of church & income from events	7,100.15	695.45
Retained event cash banked*	0.00	1,158.00
Transfer from COIF deposit accounts	0	6,515.19
HL capital distribution	0	3,550.00
Dividends & interest received – BB account	14,704.68	15,298.42
Dividends & interest received – General account	<u>3,198.68</u>	<u>3,297.40</u>
Total receipts	25,088.51	32,588.27
Payments		
Donations to CCT	10,356.01	6,301.84
Return of donation for piano	0	1,600.00
Church maintenance	3,611.66	1,416.13
Capital improvements	5,214.58	3,569.40
Transfer to investments	0	9,550.00
Fundraising costs	2,164.35	46.86
Insurance	1,851.26	1,687.23
Miscellaneous and admin	<u>3,234.40</u>	<u>2,320.91</u>
Total payments	26,432.26	26,492.37
Surplus/Deficit for the year		
Total receipts	25,088.51	32,588.27
Total payments	<u>26,432.26</u>	<u>26,492.37</u>
Surplus/deficit for the year	-1,343.75	6,095.90

Wall safe cash received and banked	383.54	181.80
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*** Retained event cash**

£1,158.00 banked 14 Sep 2021

£261 retained as cash float

Friends of St Mary's Church, Bungay

Accounts for the year to 31st December 2022

Assets as at 31st December 2022	2022	2021
Lloyd's Bank account	18,064.11 (B)	19,407.86
Share portfolio & Broker BB account	475,354.25 (A)	541,482.50
Share portfolio & Broker General account	80,597.03 (B)	88,561.03
Petty Cash	0 (B)	0.76
Retained Cash	<u>261.00 (B)</u>	<u>261.00</u>
Total assets	574,276.39	649,713.15

Summary of assets as at December 2022

Bowerbank Bequest assets	469,472.38 (A-C)	535,363.13
BB donation due to CCT for 2022	5,881.87 (C)	6,119.37
General account assets	<u>98,922.14 (B)</u>	<u>108,230.65</u>
Total assets as above	574,276.39	649,713.15

Note: The agreement between the Friends and the Churches Conservation Trust for the division of the dividends of the Bowerbank funds, was 60%/40% in favour of the Friends, and was for 10 years ending on 31st December 2018. It was agreed at the Friend's committee meeting on 6th July 2020 to continue apportioning dividend income on the same basis, and make payment to the CCT.

BB dividends and interest as per accounts	14,704.68	15,298.42
Retained by the Friends	60% 8,822.81	9,179.05
Due to CCT	40% <u>5,881.87 (C)</u>	<u>6,119.37</u>
Total income as above	14,704.68	15,298.42

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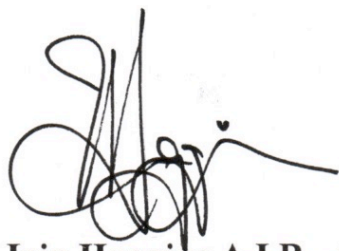
INDEPENDENT EXAMINER'S REPORT OF THE ACCOUNTS FOR THE YEAR ENDED 31.12.2022

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