

Woodbridge St. Mary

St. Mary's with Great Bealings, Benefice Office, 11 Market Hill, Woodbridge, Suffolk, Ip12 4LP

Parish.Office@stmaryswoodbridge.org

treasurer@stmayswoodbridge.org

Trustees Annual Report & Financial Report 2021

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 Year ending 31st December 2021

The Parochial Church Council present its reports for the year ended 31st December 2021.

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 2021.

| | |
|-----------------------------------|---|
| Chairman | The Rev'd Nigel Prior |
| Assistant Curate | The Rev'd Andy Todd R.I.P.(August 2021) |
| Vice Chairman | Stephen Cole |
| Churchwardens | Veronica Howe David Sharples |
| Diocesan Synod Representatives | Mary Hare Rita James Penny Bird |
| Deanery Synod | Penny Bird Mary Hare Rita James |

Churches Together in Penny Bird
Woodbridge & Melton

Honorary Treasurer Philip Poole

Honorary Secretary Joanne Lovett

Elected Lay Members David Berridge

Stephen Cole

Margaret Harper

Jeremey Hawksley

Joanne Lovett

Simon Morris

Melanie Pearson (stepped down 03/09/2021)

Janice Poulson

Barbara Stear

Michelle Bullard

Margaret Davidson

Philip Poole (co-opted)

Bankers: CAF Bank, Lloyds Bank

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 fulfillment of the following mission and vision statement created in the vacancy:

Since the uniting of our Benefice with Great Bealings from the 1st January 2021, both parishes have worked together to produce, the Diocesan initiative called 'Growing in God' in this new post-Covid19 world. The document was agreed by both PCCs after two joint meetings of discussion (chaired by Stephen Cole) and will be used as a 'template' for every PCC in both Churches in the coming year 2022 along with information from the Diocese.. Progress has been made on the St. Mary's House project, with the appointment of a new architect to get us through the next stage, along with information from the Diocesan on how to fund raise and obtain grants for the project.

Achievements & Performance

Our Church family welcome 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 2021, 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 2021 |
|-----------------|---------------------|---------------------|
| Adults | 180 | 757 |
| Children | 15 | 21 |

Electoral Roll

There were 190 people on the Electoral Roll at the APCM in May 2021.

Review of the Year

2021 continued where 2020 left off, with covid disrupting to our daily lives, and uncertainty for the coming year. Despite all of this, on 1st January 2021 the Parish of St. Mary's the Virgin, Woodbridge and the Parish of St. Mary's, Great Bealings, joined to become the new Benefice of Woodbridge & Great Bealings. Covid restrictions meant no celebratory service at either church, however parishioners from both churches met at Great Bealings, some having walked the few miles, there and back, and some travelling by car. All signed the commemorative book, and church music was playing. To mark the occasion a tree was planted later in the year by Fr. Nigel, Barbara Stear and Veronica Howe in St. Mary's churchyard, restrictions again unfortunately preventing a celebratory service.

Services in January began with advance booking of seats. Although this meant that congregation numbers were restricted inside the building, the 10.00am Sunday service was streamed live to a wider audience, and for this we must thank Rita James and David Sharples. The streaming initially enabled parishioners who hadn't booked to join the service, and, as the year progressed, some parishioners who still couldn't attend in person, to still be part of the St. Mary's community.

Becoming a 'Benefice' has brought challenges in bringing both parishes together, in terms of services for Great Bealings, along with making the most of what both parishes can offer. Both PCC's have worked together in producing a document called 'Growing in God' which looks at areas of parish life and how to go forward together. It will be reviewed and hopefully ratified by both PCC's in 2022. Initial steps in 2021, the first year of building a strong benefice, include a monthly 9.30am service at Great Bealings, a pet service at Great Bealings and during the summer on a very warm Sunday, a service followed by a BBQ at Great Bealings.

Inevitably, our congregations change with parishioners moving away, or becoming house bound, and it was a great sadness that, in the summer of 2021, Reverend Andy Todd passed away. A great loss to all of us in so many different ways. As a new vicar Andy was keen to embrace his new career. Andy also had time for the younger people of Woodbridge and made an effort to speak to them, and for those that attended Farlingaye High School, he was a familiar face and they, out of habit, still called him 'sir'. Even at our zoom PCC meetings, Andy brought good humour and sense - and always had a zoom background of somewhere in or around the grounds of St. Mary's.

Our year advanced with our Patronal festival on 15th August, and then Harvest. Then restrictions eased, no more booking or the wearing of masks, which at first felt quite uncomfortable. Remembrance Sunday was back at Market Hill, the first for Fr. Nigel since his arrival, then, at the start of November, a marvelous Choral Evensong service marked Bob Pagnell's, retirement as music director of the choir after 45 years of service. The year ended with Christmas, and on the Sunday before Christmas, St. Mary's held the annual nine lessons and carols. Not full to the rafters as in previous years, perhaps people were still a bit cautious, but it was great to see St. Mary's with the largest congregation in two years. St. Mary's can build upon this in 2022.

Future Plans

1. To appoint a new and versatile choir director to work alongside our new organist as well as encourage new choristers to join us through building links with our excellent local schools.
2. To develop wider consultation and support locally for our new plans linking SMH with St Mary's Church - including much improved toilet, access, storage and enhanced community meeting spaces.
3. To review our worship times and patterns across the Benefice and develop our outreach to younger families and children in particular, including our uniformed organizations.
4. With a newly formed Fabric Committee, to try and similarly create a new social activities group and, (with our Elders) a more structured, pastoral care group. More hands-on help is to be encouraged to involve a wider cross section of our congregations.
5. To consolidate and action last year's 'joint' Benefice Audit - the Appendix is attached to this document.

Financial Overview

Because of the ongoing impact of Covid 2021 was another challenging year for St Mary's. The church was closed for part of the year with few or no offertory collections or concerts, and the church bookstall and shop were also closed as was our Parish Hall (St Mary's House) to external hirers, all of which restricted income. However, reflecting the generosity of our congregation and reduced expenditure, the financial situation has held up better than was expected at the beginning of the year and, overall, it's nice to report that the financials remained in good shape.

As you will see from the Statement of Financial Activities, the net movement in funds during the year was a positive £14,722. This meant that total funds carried forward increased by this amount to £916,437 or £1,230,980 including the endowment funds, which did not change across the year. (Note that the accounts only include funds for which the PCC is legally responsible so, for example, they do not include affiliated funds such as the bell ringers or the flower fund.)

Excluding a very generous legacy which was mostly recognised in last year's accounts, income from all other sources amounted to £153,421 while expenditure totalled £154,061. Legacies amounted to £14,694. This outcome for income generation was due to the generosity of parishioners in continuing to respond to the various giving schemes throughout the pandemic lockdown period when collections could not be taken. Most of the reduction in expenditure was due to lower costs incurred with maintenance and repairs to the church and St Mary's House and a reduced centennial benefice share which, together with a contribution from our partner church Great Bealings, reduced St Mary's net payment to the Diocese.

Income

The PCC remains grateful to all those who generously give to the Church financially 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 income it is given, and would like to thank all of those that responded to the challenges of 2021.

Excluding legacies, which create a distortion because of the receipt of the James Harper Legacy in 2020 (see below) income was down on 2020 (£153,421 vs. £167,107). On a positive note in terms of voluntary income, planned giving under the various schemes was up (£78,193 vs £75,893 in 2020) but donations were down with falls in both restricted and unrestricted donations. This was only partly offset by an increase in income from fundraising activities and other church activities including weddings, funerals and the shop when activities were able to resume. Receipts from building grants were also down but this is just a reflection of the fact that grants are linked to building repairs that were much reduced.

As reported last year, the church has been left a significant bequest by the estate of Dr James Harper and in 2021 this amount was finalised, increasing by £9,498 on the £700,000 estimated in last year's accounts. In order to provide a lasting legacy for this gift, the PCC has designated 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 building for both Church and wider community use.

Expenditure

Although income was down, expenditure fell by more coming down from £172,614 in 2020 to £154,061 (a fall of £18,553). This reflected a reduced Parish (now Benefice) Share payment to the Diocese and was also lower because Great Bealings made a contribution towards it, creating a net saving to St Mary's of around £10,000. This was partly offset by payments related to the St Mary's House project but, despite this, net expenditure still fell: a notable component being VAT recovery on prior utility payments and substantially lower expenditure on building works. Of course this recovery on utility payments was a one off and utility bills will be sharply higher in the coming year, reflecting increased gas and electricity prices. The need for on-going maintenance will also push up maintenance costs this year.

Staff costs net of furlough support were relatively flat on 2020. The PCC employed an administrator and a cleaner at an annual cost of £17,071 (after furlough support) during 2021. The PCC is reliant on volunteers in every aspect of its operation, and is grateful to so many who give of their time 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 is considered adequate to maintain this 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 faces 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.

Conclusion

The balance sheet reflects the sum of all of the above mentioned items and activities and it is nice to report that despite a fall in income total Parish funds increased to £1,230,980 reflecting the positive net movement of funds mentioned earlier. Thanks to the generosity of our Parishioners and the efforts of the many people involved in all activities of Parish life, the PCC has come through another challenging year in better shape than we had expected at the beginning of the year.

Looking ahead, there will be a substantial increase in the cost of utilities and other costs in the 2022, reflecting the global increase in the cost of energy in particular and the sharp rise in UK inflation that is pushing up the cost of other items. On the income side, the challenge continues to be to create a more predictable flow of income that will enable us to budget against expenditure and continue to balance our books on a day to day basis.

The Treasurer and PCC would like to thank and recognise the very significant contribution of Michael Holland in the production of these accounts. We would also like to thank our previous Parish Secretary Katherine Lowe who assisted with the day to day bookkeeping for the Church during the course of the year.

PCC OF ST MARY'S, WOODBRIDGE

Statement of Financial Activities

For the year ended 31 December 2021

| | Unrestrict ed General Fund | Unrestrict ed Designated Fund | Restrict ed Funds | Total Funds 2021 | Total Funds 2020 | Note s |
|-------------------------------------|-------------------------------------|--|-------------------------|---------------------|------------------------|-----------|
| | £ | £ | £ | £ | £ | |
| INCOME AND ENDOWMENTS | | | | | | |
| Voluntary income excluding legacies | 112,389 | 300 | 11,740 | 124,429 | 138,624 | 2 |
| Fundraising, concerts and events | 4,720 | - | - | 4,720 | 3,922 | 2 |
| Church activities (including shop) | 23,176 | - | - | 23,176 | 20,757 | 2 |
| Income from investments | 72 | - | 137 | 209 | 217 | 2 |
| Other receipts | 241 | - | 646 | 887 | 3,587 | 2 |
| Total before legacies | 140,598 | 300 | 12,523 | 153,421 | 167,107 | |
| Legacies - general | 5,196 | - | - | 5,196 | 813 | 2 |
| Legacies - designated fund | - | 9,498 | - | 9,498 | 700,000 | 2 |
| TOTAL INCOME | 145,794 | 9,798 | 12,523 | 168,115 | 867,920 | 2 |
| EXPENDITURE | | | | | | |
| Church activities (including shop) | 63,178 | - | 9,446 | 72,624 | 78,736 | 3 |
| St Mary's House project | - | 14,155 | - | 14,155 | - | 3 |
| Diocesan parish share | 67,282 | - | - | 67,282 | 77,160 | |
| Major Church repairs | - | - | - | - | 16,718 | |

| | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|--|
| TOTAL EXPENDITURE | 130,460 | 14,155 | 9,446 | 154,061 | 172,614 | |
| NET INCOME BEFORE INVESTMENT GAINS | 15,334 | (4,357) | 3,077 | 14,054 | 695,306 | |
| Gains on revaluation of investments | - | - | 668 | 668 | 94 | |
| NET MOVEMENT IN FUNDS | 15,334 | (4,357) | 3,745 | 14,722 | 695,400 | |
| Total funds brought forward | 99,786 | 700,000 | 101,929 | 901,715 | 206,315 | |
| Total funds carried forward | 115,120 | 695,643 | 105,674 | 916,437 | 901,715 | |

The notes to the Financial Statements form part of these accounts.

There were no movements on the Endowed Funds during the year which remain at £314,543.

PCC OF ST MARY'S, WOODBRIDGE

Balance Sheet

As at 31 December 2021

| | Total Funds 2021 | Total Funds 2020 | Notes |
|--|-------------------------|------------------|--------------|
| | £ | £ | |
| Land and buildings (St Mary's House) | 314,543 | 314,543 | |
| Church piano | 21,000 | 21,000 | |
| Church equipment | 11,044 | 4,266 | |
| | 346,587 | 339,809 | 8 |
| Investments - restricted fund | 5,306 | 4,638 | 9 |
| TOTAL FIXED ASSETS | 351,893 | 344,447 | |
| Stock | 6,010 | 9,187 | |
| Debtors and prepayments | 14,178 | 19,437 | 10 |
| Legacy due at year end | 8,000 | 699,500 | 10 |
| Cash at bank and in hand | 861,257 | 159,647 | |
| TOTAL CURRENT ASSETS | 889,445 | 887,771 | |
| Creditors: Amounts falling due within one year | (10,358) | (15,960) | 11 |
| NET CURRENT ASSETS | 879,087 | 871,811 | |
| | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 1,230,980 | 1,216,258 | |
| | | | |
| PARISH FUNDS | | | |
| Unrestricted general funds | 115,120 | 99,786 | 12 |
| Unrestricted designated fund | 695,643 | 700,000 | 12 |
| Restricted funds | 105,674 | 101,929 | 12 |
| | 916,437 | 901,715 | |
| Endowment funds | 314,543 | 314,543 | 12 |
| TOTAL PARISH FUNDS | 1,230,980 | 1,216,258 | |

The notes to the Financial Statements form part of these accounts.

Approved by the Parochial Church Council on 15/03/2022 and signed on its behalf by the Reverend Nigel Prior, PCC Chairman, and Philip Poole as Treasurer.

Reverend Nigel Prior, PCC Chairman

Philip Poole, PCC Treasurer

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2021

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.

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2021

1 Accounting policies (continued)

- 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 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.
- 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 House is recognised when the hire takes place.
- Investment 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 Rector 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.

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2021

1 Accounting policies (continued)

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.

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 31 December 2021

2 Income and endowments

| | Unrestricted General Fund | Unrestricted Designated Fund | Restricted Funds | Total Funds 2021 | Total Funds 2020 |
|--|---------------------------|------------------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Voluntary Income | | | | | |
| Planned giving | 78,193 | - | - | 78,193 | 75,893 |
| Other donations | 12,531 | 300 | - | 12,831 | 19,548 |
| Other donations - restricted | - | - | 10,739 | 10,739 | 19,265 |
| Gift aid recoverable | 21,665 | - | 1,001 | 22,666 | 23,918 |
| Voluntary income excluding legacies | 112,389 | 300 | 11,740 | 124,429 | 138,624 |
| Legacies - general | 5,196 | - | - | 5,196 | 813 |
| Legacies - designated fund | - | 9,498 | - | 9,498 | 700,000 |
| TOTAL | 117,585 | 9,798 | 11,740 | 139,123 | 839,437 |
| Activities for generating funds | | | | | |
| Fundraising, concerts and events | 4,720 | - | - | 4,720 | 3,922 |
| TOTAL | 4,720 | - | - | 4,720 | 3,922 |
| Income from Church activities | | | | | |
| Sales of books and cards | 15,343 | - | - | 15,343 | 13,878 |

| | | | | | |
|---|----------------|--------------|---------------|----------------|----------------|
| Hire of Church and St Mary's house | 3,358 | - | - | 3,358 | 4,272 |
| Fees for weddings and funerals | 4,475 | - | - | 4,475 | 2,607 |
| TOTAL | 23,176 | - | - | 23,176 | 20,757 |
| Income from investments | | | | | |
| Bank interest | 72 | - | - | 72 | 83 |
| Dividends | - | - | 137 | 137 | 134 |
| TOTAL | 72 | - | 137 | 209 | 217 |
| Other receipts - building grants | 241 | - | 646 | 887 | 3,587 |
| TOTAL income and endowments on all funds | 145,794 | 9,798 | 12,523 | 168,115 | 867,920 |

There was no income received by the Endowed Funds during the year.

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2021

3 Expenditure

| | Unrestrict ed General Fund | Unrestrict ed Designat ed Fund | Restrict ed Funds | Total Funds 2021 | Total Funds 2020 |
|--------------------------------------|-------------------------------------|--|-------------------------|------------------------|------------------------|
| | £ | £ | £ | £ | £ |
| Ministry Costs | | | | | |
| Clergy expenses | 2,019 | - | - | 2,019 | 1,011 |
| Salaries and honoraria | 1,500 | - | - | 1,500 | 765 |
| Other costs | 1,635 | - | - | 1,635 | 1,496 |
| Other costs - restricted | - | - | 435 | 435 | 444 |
| Other fundraising costs | 192 | - | - | 192 | 222 |
| TOTAL | 5,346 | - | 435 | 5,781 | 3,938 |
| Church Costs | | | | | |
| Utilities - current period | 12,386 | - | - | 12,386 | 13,616 |
| Utilities - prior periods recovery | (879) | - | - | (879) | - |
| Repairs and maintenance | 1,366 | - | - | 1,366 | 4,433 |
| Repairs and maintenance - restricted | - | - | 5,734 | 5,734 | - |
| TOTAL | 12,873 | - | 5,734 | 18,607 | 18,049 |

| | | | | | |
|---|---------------|---------------|--------------|---------------|---------------|
| St Mary's House Costs | | | | | |
| Utilities - current period | 4,516 | - | - | 4,516 | 7,715 |
| Utilities - prior periods recovery | (3,566) | - | - | (3,566) | - |
| Repairs and maintenance | 3,277 | - | - | 3,277 | 4,734 |
| Shop purchases for resale | 9,440 | - | - | 9,440 | 10,814 |
| St Mary's House project - designated | - | 14,155 | - | 14,155 | - |
| TOTAL | 13,667 | 14,155 | - | 27,822 | 23,263 |
| Other Costs of Charitable Activities | | | | | |
| Salaries and pensions | 17,071 | - | - | 17,071 | 17,568 |
| Newsletter | 1,554 | - | - | 1,554 | 1,329 |
| Office costs | 5,702 | - | - | 5,702 | 6,261 |
| Professional fees | 1,759 | - | - | 1,759 | 3,771 |
| Depreciation | 2,416 | - | 3,277 | 5,693 | 1,929 |
| Bank charges | 775 | - | - | 775 | 795 |
| Miscellaneous costs | 2,015 | - | - | 2,015 | 1,833 |
| TOTAL | 31,292 | - | 3,277 | 34,569 | 33,486 |
| TOTAL CHURCH ACTIVITIES EXPENDITURE | 63,178 | 14,155 | 9,446 | 86,779 | 78,736 |

There was no expenditure from the Endowed Funds during the year.

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2021

4 Staff costs

| | Cost 2021 | Cost 2020 |
|--------------------------------|------------------|------------------|
| Remuneration | £ | £ |
| Wages and salaries | 18,062 | 18,408 |
| Employer social security costs | - | - |
| Employer pension costs | 411 | 460 |
| Furlough support | (1,402) | (1,300) |
| Total staff costs | 17,071 | 17,568 |

The average number of employees throughout the year was 2 (2020; 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 £1,472 (2020; £413).

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 relevant restricted 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.

From 1 January 2021 St Mary's, Woodbridge and St Mary's, Great Bealings were formed into a joint benefice. Each Church operates its own PCC and prepares separate accounts but, from time to time, transactions relating to one Church pass through the books of the other and such amounts are periodically settled with any amounts outstanding at the year end included in debtors or creditors. The Parish Share for the joint benefice is allocated between each PCC but some smaller administrative costs are borne by the PCC since any attempt at quantification is considered out of proportion to any benefit.

6 Governance

The Unrestricted Fund bears the cost of the Independent Examination of the financial statements. This amounted to £1,500 (2020; £1,260).

7 Operating lease

The charity is committed to a payment of £2,845 per annum under an operating lease that expires in 2025. (2020; payment of £900 under an agreement ending in 2021).

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2021

8 Tangible Fixed Assets

| | Freehold land and buildings | Church piano | Church equipment | Total Fixed Assets |
|--------------------------|-----------------------------|---------------|------------------|--------------------|
| | £ | £ | £ | £ |
| Cost or valuation | | | | |
| At 1 January 2021 | 314,543 | 21,000 | 24,483 | 360,026 |
| Additions at cost | - | - | 12,471 | 12,471 |
| At 31 December 2021 | 314,543 | 21,000 | 36,954 | 372,497 |
| Depreciation | | | | |
| At 1 January 2021 | - | - | 20,217 | 20,217 |
| Charge for the year | - | - | 5,693 | 5,693 |
| At 31 December 2021 | - | - | 25,910 | 25,910 |

| | | | | |
|----------------------------|----------------|---------------|---------------|----------------|
| Net book value | | | | |
| At 31 December 2021 | 314,543 | 21,000 | 11,044 | 346,587 |
| At 31 December 2020 | 314,543 | 21,000 | 4,266 | 339,809 |

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 2021 | 4,638 |
| Revaluation gains | 668 |
| Market value 31 December 2021 | 5,306 |

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 31 December 2021

10 Debtors

| | Unrestricted Funds | Restricted Funds | TOTAL 2021 | TOTAL 2020 |
|--------------------------------|---------------------------|-------------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Tax recoverable | 5,317 | 51 | 5,368 | 9,617 |
| Prepayments and accrued income | 5,328 | - | 5,328 | 5,960 |
| Other debtors | 2,836 | 646 | 3,482 | 3,860 |
| Debtors and prepayments | 13,481 | 697 | 14,178 | 19,437 |
| Legacy due at year end | 8,000 | - | 8,000 | 699,500 |
| TOTAL DEBTORS | 21,481 | 697 | 22,178 | 718,937 |

The legacy due at the year end is 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 2021 | TOTAL 2020 |
|--------------------------------------|--------------------|------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Accruals for utility and other costs | 9,601 | - | 9,601 | 8,932 |
| Other creditors | 757 | - | 757 | 598 |
| Parish share | - | - | - | 6,430 |
| TOTAL | 10,358 | - | 10,358 | 15,960 |

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2021

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.

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 1 Jan 2021 | Income | Expenditure | Transfers / revaluations | Balances 31 Dec 2021 |
|---|---------------------------|----------------|------------------|--------------------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted Funds | | | | | |
| General Fund | 99,786 | 145,794 | (130,460) | - | 115,120 |
| Designated Fund - St Mary's House project | 700,000 | 9,798 | (14,155) | - | 695,643 |
| TOTAL GENERAL FUNDS | 799,786 | 155,592 | (144,615) | - | 810,763 |
| Restricted Funds | | | | | |
| Grace Howe Bequest | 7,929 | 137 | - | 668 | 8,734 |
| Choir Fund | 18,266 | 625 | (435) | - | 18,456 |
| Chapter Fund | 455 | - | - | - | 455 |
| Fabric Fund | 66,524 | 1,332 | (1,000) | - | 66,856 |
| Vestment Fund | 832 | - | - | - | 832 |
| Church Sound System | 423 | 10,149 | (6,031) | - | 4,541 |
| Organ Fund | 7,500 | 280 | (1,980) | - | 5,800 |
| TOTAL RESTRICTED FUNDS | 101,929 | 12,523 | (9,446) | 668 | 105,674 |
| Endowment Funds | | | | | |
| St. Mary's House | 314,543 | - | - | - | 314,543 |
| TOTAL PARISH FUNDS | 1,216,258 | 168,115 | (154,061) | 668 | 1,230,980 |

PCC OF ST MARY'S WOODBRIDGE

Notes to the Financial Statements for the year ended 31 December 2021

13 Net assets by fund

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2021 | Total Funds 2020 |
|--------------------------|--------------------|------------------|-----------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Tangible fixed assets | 32,044 | - | 314,543 | 346,587 | 339,809 |
| Fixed assets investments | - | 5,306 | - | 5,306 | 4,638 |
| Current assets | 789,077 | 100,368 | - | 889,445 | 887,771 |
| Current liabilities | (10,358) | - | - | (10,358) | (15,960) |
| TOTAL | 810,763 | 105,674 | 314,543 | 1,230,980 | 1,216,258 |

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 31 DECEMBER 2021**

(See separate attachment)