

ST MARY THE VIRGIN, IFFLEY PCC

Treasurer's Report for the year ended 31 December 2021

This report covers the financial activities of the PCC for the year ended 31 December 2021

It includes the financial statements and appendices as follows:

Independent Examiner's Report

Statement of Receipts and Payments

Statement of Assets and Liabilities including fund movements

Notes to the Financial Statements

Accounting Policies

REVIEW OF THE YEAR

Overall, the result is an operating deficit for the PCC of £14,098.

The figures for the Church Hall and Church House have been shown separately in order to show clearly the results of the main church activities.

The main activities of the church are showing a deficit of £196: this compares with a deficit of £419 for 2020.

We are again grateful for the support of the Friends of St Mary for their grants towards the costs of live streaming equipment and merlon repairs.

There was a substantial increase in the value of our investments during the year.

Church Hall income halved during the year due to Covid 19: running costs remain irrespective of use.

A replacement dishwasher was purchased: the cost of £2,700 was matched by a generous donation for which we are extremely grateful.

The deficit amounted to £7,853.

Church House expenditure is met by the PCC as shown.

The expenditure on Church House was £6,059.

The harvest appeal raised £10,170 during the year before Gift Aid

The Christmas appeal raised £2,410 before Gift Aid.

We continue to give £5,000 each year to charities under our St Mary's Giving Scheme.

FINANCIAL OUTLOOK

In 2019 the introduction of the Parish Giving Scheme had a significant effect on our income.

The coronavirus pandemic during 2020 and 2021 has resulted in a very substantial loss of income following partial closure of the church and the hall but the generosity of parishioners means that we are more able to face the financial implications of the pandemic and to meet our forecast expenditure.

CHURCH ASSETS.

All the assets reflected in the Statement of Assets and Liabilities are financial assets, full details of which are set out in note 6 to the accounts.

Given that Church House is a PCC property held for the long term, it has ceased to be shown as a financial asset in the accounts.

Church Hall is also a PCC property held for the long term, and likewise is not shown as a financial asset in the accounts.

RESERVE FUNDS.

Reserves are needed for long term significant expenditure required on the church buildings.

From 2019 the PCC decided to make provision for future expenditure of £17,000 each year.

This is to provide for major items of expenditure which will fall due in the future.

These costs are in respect of the Church, Church Hall and Church House.

These are known recurring items where current reserves will be insufficient.



Alexander Marshall

Honorary Treasurer

St Mary the Virgin Iffley PCC

Statement of Receipts and payments

Year ended 31 December 2021	2021	2021	2021	2021 BUDGET
	Unrestricted funds	Restricted funds	TOTAL	TOTAL
RECEIPTS				
Giving	81,755.46		81,755.46	90,000.00
Gift Aid recovered	18,407.16		18,407.16	20,000.00
Friends of St Mary's grants-streaming and merlons	0.00	5,813.58	5,813.58	
Listed place of worship grant	0.00		0.00	
Living Stones grant from Bishopsdown	0.00	700.00	700.00	
Receipts from Church Activities	2,876.00		2,876.00	7,500.00
Fees	12,624.00		12,624.00	
VAT Recovered	533.20		533.20	
	<u>116,195.82</u>	<u>6,513.58</u>	<u>122,709.40</u>	<u>117,500.00</u>
PAYMENTS				
Parish Share	57,894.21		57,894.21	57,893.00
Clergy and Staffing	7,961.63		7,961.63	6,268.00
Church Running Expenses - see Note 2	38,964.85	4,478.28	43,443.13	40,471.00
Living Stones	224.11		224.11	500.00
Fee Remissions	7,881.00		7,881.00	2,600.00
Charitable giving- see Note 3	5,500.00		5,500.00	5,000.00
	<u>118,425.80</u>	<u>4,478.28</u>	<u>122,904.08</u>	<u>112,732.00</u>
Church activities	(2,229.98)	2,035.30	(194.68)	4,768.00
Church hall net costs: see Note 4	(7,852.65)		(7,852.65)	(13,073.00)
Church House costs: see Note 5	(6,059.02)		(6,059.02)	(5,000.00)
Interest from investments	8.09		8.09	
Operating deficit	<u>(16,133.56)</u>	<u>2,035.30</u>	<u>(14,098.26)</u>	<u>(13,305.00)</u>
Net increase in investments- see Note 6	26,190.76		26,190.76	
Overall surplus / (deficit)	<u>10,057.20</u>	<u>2,035.30</u>	<u>12,092.50</u>	<u>(13,305.00)</u>
Provisions charged			17,000.00	
Funds at 31 December 2020			<u>183,434.00</u>	
Funds at 31 December 2021			<u>212,526.50</u>	

Note 1- Types of funds

Unrestricted funds are those which have been received on the understanding that they will be used by the PCC for furthering the mission and ministry of the church.

Restricted funds are those which have been given for a particular purpose, and these must not be used by the PCC for any other purpose.

Designated funds are where the PCC has earmarked funds for a particular purpose.

Note 2- Church running expenses

Vestry rent	1,456.00
Music	4,868.73
Church insurance	3,512.19
Church office expenditure	4,364.40
Churchyard upkeep	1,910.00
Church electricity and water	4,381.08
Church magazine	1,805.50
Postcard and guidebooks	8.25
Church cleaning	1,554.55
Other	3,440.44
Website and live stream	2,329.30
Repairs	3,478.94
Bank charges	333.75
Reserve fund	10,000.00
	<u>43,443.13</u>

Note 3- Charitable giving

Children's Society	500.00
Olive Tree	1,000.00
Ploughshare	1,500.00
Donnington Doorstep	1,000.00
Rose Hill & Donnington Advice Centre	1,000.00
Livability	500.00
	<u>5,500.00</u>

The Harvest Appeal is not included as it does not form part of the church's income or expenditure.
The same principle is applied to Gift Aid recovered in respect of the Harvest Appeal.
Additional donations of £181 were received for and paid to Ploughshare.

Note 4- Church Hall

Hall lettings	12,952.99
Donation for dishwasher	2,700.00
Less: refunds	<u>-2,227.00</u>
Net income:	<u>13,425.99</u>

Less: expenditure

Hall- Booking Secretary	4,368.00
Hall- licences	457.12
Electricity - Hall	288.29
Gas - Hall	1,155.02
Hall- Insurance	1,756.10
Hall- Repairs & maintenance	5,553.76
Hall- Cleaning	1,623.00
Water- hall	444.02
Hall- Broadband	633.33
Enhancements - Hall	0.00
Reserve fund incl re-thatching fund	5,000.00
Total hall expenditure	<u>21,278.64</u>

Church hall- Net deficit	<u><u>-7,852.65</u></u>
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The roof will require a 50% re-thatch in 2022/2023.

The estimated cost of £30,000 will mostly be met from current reserves.

All costs have to be met by the PCC funds.

The PCC has made a provision to meet future liabilities.

Note 5- Church House

Rent received	0.00
Council tax	1,884.88
Utilities	336.00
Maintenance	1,838.14
Reserve fund	2,000.00
Church House Expenditure	<u>6,059.02</u>
Church house- Net deficit	<u><u>-6,059.02</u></u>

There has been no rental income since 3 June 2019 upon the arrival of the curate.

All costs have to be met by the PCC funds.

The PCC has made a provision to meet future liabilities.

Note 6- Cash and Investments

Current accounts are maintained with Barclays Bank PLC.

The investments comprise a Deposit Fund, an Investment Fund, and

Global Equity Accumulation Fund.

These are with CCLA Investment Management Ltd who manage funds solely for Churches, Charities and Local Authorities (hence CCLA).

Note 7- Property

Church House is no longer recognised as an asset in the balance sheet.

The PCC considers that it is not intended to realise the asset and that it would be misleading to show it.

It was previously shown at a value of £250,000.

The Church Hall is wholly owned by the PCC and is held at nil value.

Note 8- Reserve Funds

Reserves are designated according to the PCC's policy as follows:

Allocation:	Church	Church Hall	Church House	TOTAL
Brought forward January 2021	£ 70,000	£ 50,000	£ 14,000	134,000
Charge for the year	£ 10,000	£ 5,000	£ 2,000	17,000
Carried forward December 2021	<u>£ 80,000</u>	<u>£ 55,000</u>	<u>£ 16,000</u>	<u>£ 151,000</u>

Note 9- Provisions for future expenditure

From 2019 the PCC is making provision for future expenditure.

This is to provide for major items of expenditure which will fall due in the future.

These costs are in respect of the Church, Church Hall and Church House.

These are known recurring items for which current reserves will be insufficient.

These do not include any discretionary items.

ST MARY THE VIRGIN, IFFLEY PCC

Statement of Assets and Liabilities and Movement of Funds

Year ended 31 December 2021

	Unrestricted	Restricted	Total £
Fund balances b/forward at 1 Jan 2021	183,434		183,434
<i>Movements of funds:</i>			
Church	(195)		(195)
Church Hall	(7,853)		(7,853)
Church House	(6,059)		(6,059)
Interest received- Note 7	8		8
Revaluation of investments- Note 7	26,191		26,191
Movements in liabilities			0
Non cash movements- reserves	17,000		17,000
Fund balances c/ forward at 31 Dec 2021	212,527	-	212,527

Represented by: (see note 7)

Current Account- Barclays	23,092		23,092
CBF Church of England Deposit Fund	31	0	31
CBF Church of England Global Equity Income Fund	117,824	0	117,824
CBF Church of England Investment Fund	71,580	0	71,580
Property: Church House- see Note 8	0	0	0
Reserves	212,527	0	212,527

Statement of reserves

General fund	61,527
Provisions (Note 8)	151,000
	212,527

Liabilities

Christmas Appeal paid over in 2022	2,410
	2,410

Appendix: Accounting policies

The financial statements of the PCC have been prepared using the receipts and payments basis.

St Mary's Iffley PCC now uses receipts and payments accounting: accordingly there is no requirement to follow accounting procedures or standards.

However, the following guidelines will be applied:

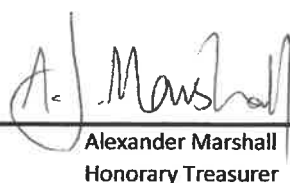
All payments are recognised when paid.

All receipts are recognised upon receipt.

The PCC is now recognising future liabilities and providing accordingly.

Any departure from this practice or any unusual items will be advised and explained by way of note.


Andrew McKearney
Vicar


Alexander Marshall
Honorary Treasurer


John McIntock
Independent Examiner

Independent Examiner's Report 2021

Report to the PCC of St. Mary the Virgin, Iffley

This report on the accounts of the PCC for the year ended 31 December 2021, which are set out on pages 1 to 5 is in respect of an examination carried out the Church Accounting Regulations 2006 ('the Regulations') and s.145 of the Charities Act 2011 ('the Act').

Respective responsibilities of the PCC and the examiners

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and section 144(2) of the Act do not apply.

It is my responsibility to issue this report on those accounts in accordance with the terms of the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the Act and to be found in the Church guidance, 2017 edition.

The examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

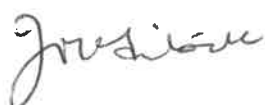
In connection with my examination, no matter has come to my attention:

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 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the requirements of the Act and the Regulations

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.

John McLintock
12 Mill Lane
Iffley
Oxford



ST MARY THE VIRGIN, IFFLEY

SUMMARY BUDGET- YEAR ENDED 31 DECEMBER 2022

	2022	2021
<i>Income</i>		
Total planned giving (including tax)	101,000	102,500
Donations and service collections	5,500	7,500
Other church activities	11,500	7,500
	<hr/>	<hr/>
Core operating receipts	118,000	117,500
	<hr/>	<hr/>
<i>Expenditure</i>		
Ministry and mission (including Parish Share)	75,414	74,161
Church Building and Administration expenses	32,647	33,571
Charitable giving	6,000	5,000
Total expenditure	114,061	112,732
	<hr/>	<hr/>
<i>Core operating Surplus</i>	3,939	4,768
	<hr/>	<hr/>
Church hall net income	(13,205)	(13,073)
Church House net income	(5,100)	(5,000)
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<i>Overall deficit on sinking fund basis:</i>	(14,366)	(13,305)