

ST MARY THE VIRGIN, IFFLEY PCC

Treasurer's Report for the year ended 31 December 2022

This report covers the financial activities of the PCC for the year ended 31 December 2022

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 £7,386.

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 £4,932: this compares with a deficit of £195 for 2021.

We are again most grateful for the support of the Friends of St Mary in respect of the re-printing of the guide book and the installation of LED lighting.

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

Church Hall income more than recovered to £24,835 to provide a surplus of £3,979 against 2021 deficit of £7,853.

Church House was let on the market with effect from December 2022.

Church House expenditure is met by the PCC as shown: some expenditure relating to enable letting will not come through until 2023.

The harvest appeal raised £7,733 during the year before Gift Aid

The Christmas appeal raised £677 before Gift Aid.

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

In addition parishioners provide financial support for the Community Cupboard.

FINANCIAL OUTLOOK

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

The generosity of parishioners has provided a cushion for the past years of the pandemic.

However, during the year the number of donors has decreased with a consequent significant impact on our income.

Furthermore, expenditure is increasing, with electricity and gas costs in particular showing rises of over 100%.

Against these, we will now receive income for Church House, with buoyant hall bookings.

In addition, we expect that greater calls will be made on us by the Diocese in the form of the Parish Share.

The budget for 2023 shows a deficit of roughly £22,000.

Overall there is no immediate concern but the continuing deficit will need to be addressed.

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.

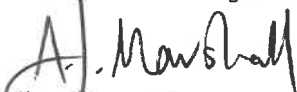
Reserves are needed for long term significant expenditure required on the church buildings.

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 Hfley PCC

Statement of Receipts and payments

Year ended ended 31 December 2022	2022 31-Dec-22 Unrestricted funds	2022 31-Dec-22 Restricted funds	2022 31-Dec-22 TOTAL	2022 BUDGET FULL YEAR	2021 ACTUAL FULL YEAR
RECEIPTS					
Giving	82,601.10		82,601.10	86,500.00	81,755.46
Gift Aid recovered	17,040.44		17,040.44	20,000.00	18,407.16
Friends of St Mary's grants-Guide book/glass/LEDs	0.00	6,406.71	6,406.71		5,813.58
Living Stones	957.61		957.61		700.00
Receipts from Church Activities	2,614.07		2,614.07	2,500.00	2,876.00
Fees	11,100.01		11,100.01	9,000.00	12,624.00
VAT Recovered	968.64		968.64		533.20
	<u>115,281.87</u>	<u>6,406.71</u>	<u>121,688.58</u>	<u>118,000.00</u>	<u>122,709.40</u>
PAYMENTS					
Parish Share	57,894.21		57,894.21	59,000.00	57,894.21
Clergy and Staffing	5,995.43		5,995.43	6,414.00	7,961.63
Church Running Expenses - see Note 2	44,921.42	6,406.71	51,328.13	39,297.00	43,443.13
Living Stones	1,160.92		1,160.92	500.00	224.11
Fee Remissions	5,242.00		5,242.00	2,850.00	7,881.00
Charitable giving- see Note 3	5,000.00		5,000.00	6,000.00	5,500.00
	<u>120,213.98</u>	<u>6,406.71</u>	<u>126,620.69</u>	<u>114,061.00</u>	<u>122,904.08</u>
Church activities- deficit	(4,932.11)	0.00	(4,932.11)	3,939.00	(194.68)
Church hall net surplus: see Note 4	3,977.56		3,977.56	(13,205.00)	(7,852.65)
Church House costs: see Note 5	(6,431.72)		(6,431.72)	(5,100.00)	(6,059.82)
Interest from investments- see Note 6	0.40		0.40		8.09
Operating deficit	<u>(7,385.87)</u>	<u>0.00</u>	<u>(7,385.87)</u>	<u>(14,366.00)</u>	<u>(14,099.06)</u>
Net decrease in investments- see Note 6	(20,063.59)		(20,063.59)		
Overall deficit	<u>(27,449.46)</u>	<u>0.00</u>	<u>(27,449.46)</u>	<u>(14,366.00)</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

	2022	2021
Vestry rent	1,456.00	1,456.00
Music and organists	7,031.72	4,868.73
Church insurance	3,729.95	3,512.19
Church office expenditure (including Photocopier)	4,831.20	4,364.40
Churchyard upkeep	1,913.98	1,910.00
Church electricity and water	4,136.28	4,381.08
Church magazine	1,621.56	1,805.50
Postcards and guidebooks	297.60	8.25
Church cleaning	1,558.00	1,554.55
Other incl upkeep of services, social activities	2,758.84	3,440.44
Repayment of OBDF Mission grant	2,119.00	0.00
Website and live stream	255.00	2,329.30
Repairs	2,705.35	3,478.94
Bank charges	506.94	333.75
Reserve fund	<u>10,000.00</u>	<u>10,000.00</u>
	<u>44,921.42</u>	<u>43,443.13</u>

Note 3- Charitable giving

	2022		2021
Ark-T	1,000.00	Children's Society	500.00
Freedom from torture	750.00	Olive Tree	1,000.00
Children's Society	500.00	Ploughshare	1,500.00
Yellow Submarine	750.00	Donnington Doorstep	1,000.00
Donnington Doorstep	1,000.00	Rose Hill & Donnington Advice	1,000.00
Rose Hill and Donnington Advice Centre	<u>1,000.00</u>	Livability	<u>500.00</u>
	<u>5,000.00</u>		<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.

Note 4- Church Hall

	2022		2021
Hall lettings	27,186.50		12,952.99
Donation for dishwasher	0.00		2,700.00
Less: refunds	<u>-2,343.25</u>	Less: refunds	<u>-2,227.00</u>
Net income:	<u>24,843.25</u>	Net income:	<u>13,425.99</u>
Less: expenditure			
Hall- Booking Secretary	4,500.00	Hall- Booking Secretary	4,368.00
Hall- licences	577.53	Hall- licences	457.12
Hall- Electricity	577.68	Electricity - Hall	288.29
Hall- Gas	2,121.08	Gas - Hall	1,155.02
Hall- Insurance	1,864.98	Hall- Insurance	1,756.10
Hall- Repairs & maintenance	3,310.31	Hall- Repairs & maintenance	5,553.76
Hall- Cleaning	1,917.16	Hall- Cleaning	1,623.00
Hall- Water	364.07	Water- hall	444.02
Hall- Broadband	632.88	Hall- Broadband	633.33
Enhancements - Hall	0.00	Enhancements - Hall	0.00
Reserve fund incl re-thatching fund	<u>5,000.00</u>	Reserve fund incl re-thatching	5,000.00
Total hall expenditure	<u>20,865.69</u>	Total hall expenditure	<u>21,278.64</u>
Church hall- Net surplus	<u>3,977.56</u>		<u>-7,852.65</u>

A surveyor's report has indicated that the condition of the thatch is currently satisfactory and likely to be so for the next three years.

The report recommends that minor works to it are carried out.

However, a quotation for a 50% re-thatch shows that the cost has now risen to £40,000.

All costs have to be met by the PCC funds.

The PCC has made a provision to meet future liabilities.

Note 5- Church House

	2022		2021
Rent received	<u>721.28</u>		<u>0.00</u>
Council tax	1,966.29	Council tax	1,884.88
Utilities	934.20	Utilities	336.00
Maintenance	2,252.51	Maintenance	1,838.14
Reserve fund	<u>2,000.00</u>	Reserve fund	<u>2,000.00</u>
Church House Expenditure	<u>7,153.00</u>	Church House Expenditure	<u>6,059.02</u>
Church house- Net deficit	<u>-6,431.72</u>	Church house- Net deficit	<u>-6,059.02</u>

Following the curate's departure, the house has been let out at a market rate.

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 as such.

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 2022	£ 80,000	£ 55,000	£ 16,000	£ 151,000
Charge for the year	£ 10,000	£ 5,000	£ 2,000	£ 17,000
Carried forward December 2022	£ 90,000	£ 60,000	£ 18,000	£ 168,000

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 2022

	Unrestricted	Restricted	Total £
Fund balances b/forward at 1 Jan 2022	212,993		212,993
<i>Movements of funds:</i>			
Church	(14,916)		(14,916)
Church Hall	3,978		3,978
Church House	(6,432)		(6,432)
Interest received- Note 6	0		0
Revaluation of investments- Note 6	(20,063)		(20,063)
Movements in liabilities	488		488
Non cash movements- reserves	17,000		17,000
Fund balances c/ forward at 31 Dec 2022	193,048	-	193,048

Represented by: (see note 7)

Current Account- Barclays	25,864	667	26,531
Less: liability for Appeals paid 2023	(2,188)	(667)	(2,855)
	23,676	0	23,676
CBF Church of England Deposit Fund	31	0	31
CBF Church of England Global Equity Income Fund	104,235	0	104,235
CBF Church of England Investment Fund	65,106	0	65,106
Property: Church House- see Note 8	0	0	0
Reserves	193,048	0	193,048

Statement of reserves



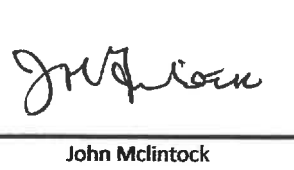
General fund	25,048
Provisions (Note 8)	168,000
	193,048

Liabilities

Christmas Appeal paid over in 2023	667
	667

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 2022

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

This report on the accounts of the PCC for the year ended 31 December 2022, 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 Regulationshave 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 2023

	2023	2022
<i>Income</i>		
Total planned giving (including tax)	84,200	101,000
Donations and service collections	5,500	5,500
Other church activities	11,500	11,500
Core operating receipts	<u>101,200</u>	<u>118,000</u>
<i>Expenditure</i>		
Ministry and mission (including Parish Share)	76,452	75,414
Church Building and Administration expenses	36,962	32,647
Charitable giving	6,000	6,000
Total expenditure	<u>119,414</u>	<u>114,061</u>
<i>Core operating Surplus</i>	<u>-18,214</u>	<u>3,939</u>
Church hall net income	(5,321)	(13,205)
Church House net income	1,900	(5,100)
<i>Overall deficit on sinking fund basis:</i>	<u><u>(21,635)</u></u>	<u><u>(14,366)</u></u>