

# ST MARY THE VIRGIN, IFFLEY PCC

## Treasurer's Report for the year ended 31 December 2023

This report covers the financial activities of the PCC for the year ended 31 December 2023  
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 surplus for the PCC of £7,257.  
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 £4,234: this compares with a deficit of £4,932 for 2022.  
We are again most grateful for the support of the Friends of St Mary in respect of the repairs to glazing and the installation of LED lighting.  
There was an increase of £28,027 in the value of our investments at the year end.  
Church Hall income more than recovered to £30,873 to provide a surplus of £2,503.  
Church House was let on the market with effect from December 2022.  
Church House expenditure is met by the PCC as shown.

The harvest appeal raised £8,749 during the year before Gift Aid  
The Christmas appeal raised £3,921 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

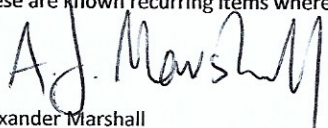
In 2019 the introduction of the Parish Giving Scheme had a significant effect on our income.  
The generosity of parishioners has provided a cushion for the past years of the pandemic.  
However, during the year the number of donors has decreased with a consequent significant impact on our income.  
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's Iffley**

Statement of Receipts and payments

Year ended 31 December 2023

	2023 31-Dec-23 Unrestricted funds	2023 31-Dec-23 Restricted funds	2023 31-Dec-23 TOTAL	2023 31-Dec-23 BUDGET	2022 31-Dec-22 ACTUAL
<b>RECEIPTS</b>					
Planned Giving- PGS Scheme	62,337.95		62,337.95	86,500.00	82,601.10
Donations including collections and boxes	22,367.56	5,272.04	27,639.60		
Gift Aid recovered	18,640.38		18,640.38	20,000.00	17,040.44
Enhancements		0.00	0.00		
Friends of St Mary's grants-Lighting (glazing &c)	0.00	13,109.43	13,109.43		6,406.71
Listed place of worship grant- VAT reclaim	1,317.24		1,317.24		968.64
Living Stones	596.38		596.38		957.61
Receipts from Church Activities including magazine	2,356.25		2,356.25	2,500.00	2,614.07
Fees	13,501.00		13,501.00	9,000.00	11,100.01
	0.00		0.00		
	<u>121,116.76</u>	<u>18,381.47</u>	<u>139,498.23</u>	<u>118,000.00</u>	<u>121,688.58</u>
<b>PAYMENTS</b>					
Parish Share	56,706.42		56,706.42	59,000.00	57,894.21
Clergy and Staffing	11,229.67		11,229.67	6,414.00	5,995.43
Church Running Expenses - see Note 2	49,125.84	14,559.43	63,685.27	39,297.00	51,328.13
Living Stones	455.06		455.06	500.00	1,160.92
Church Enhancements	0.00		0.00		
Fee Remissions	6,656.00		6,656.00	2,850.00	5,242.00
Charitable giving- see Note 3	5,000.00		5,000.00	6,000.00	5,000.00
	<u>129,172.99</u>	<u>14,559.43</u>	<u>143,732.42</u>	<u>114,061.00</u>	<u>126,620.69</u>
Church activities- surplus/ (deficit)	(8,056.23)	3,822.04	(4,234.19)	3,939.00	(4,932.11)
Church hall net surplus/ (deficit): see Note 4	2,503.34		2,503.34	(13,205.00)	3,977.56
Church House net surplus/ (deficit): see Note 5	8,987.06		8,987.06	(5,100.00)	(6,431.72)
Interest from investments- see Note 7	0.99		0.99		0.40
Operating surplus/ (deficit)	<u>3,435.16</u>	<u>3,822.04</u>	<u>7,257.20</u>	<u>(14,366.00)</u>	<u>(7,385.87)</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.

	<b>2023</b>	<b>2022</b>
	Actual	Actual
<b>Note 2- Church running expenses</b>		
Vestry rent	1,456.00	1,456.00
Music and organists	4,007.59	7,031.72
Church insurance	3,807.82	3,729.95
Church office expenditure (including Photocopier)	6,042.12	4,831.20
Churchyard upkeep	2,495.00	1,913.98
Church electricity and water	8,760.01	4,136.28
Church magazine	1,705.20	1,621.56
Postcards and guidebooks	0.00	297.60
Church cleaning	1,740.57	1,558.00
Other incl upkeep of services, social activities	-252.08	2,758.84
Repayment of OBDF Mission grant	2,119.00	2,119.00
Website and live stream	861.60	255.00
Repairs	5,968.22	2,705.35
Repairs- restricted		6,406.71
Bank charges	414.79	506.94
Reserve fund	10,000.00	10,000.00
	<u>49,125.84</u>	<u>51,328.13</u>
Funded by FOSM- guide books, glass, LEDs.		

	<b>2023</b>	<b>2022</b>
	Actual	Actual
<b>Note 3- Charitable giving</b>		
Arts at the Old Fire Station	750.00	
Oxford Street Pastors	750.00	
Refugee Resource	500.00	
Rose Hill Methodist Church	1,000.00	
Donnington Doorstep	1,000.00	1,000.00
Rose Hill & Donnington Advice Centre	1,000.00	1,000.00
Ark-T		1,000.00
Freedom from torture		750.00
Children's Society		500.00
Yellow Submarine		750.00
	<u>5,000.00</u>	<u>5,000.00</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.

	<b>2023</b>	<b>2022</b>
	Actual	Actual
<b>Note 4- Church Hall</b>		
Hall lettings	33,720.00	27,186.50
Less: refunds	(2,847.00)	(2,343.25)
Net income:	<u>30,873.00</u>	<u>24,843.25</u>
Less: expenditure		
Hall- Booking Secretary	6,382.60	4,500.00
Hall- licences	941.62	577.53
Hall- Electricity	1,386.22	577.68
Hall- Gas	6,738.72	2,121.08
Hall- Insurance	1,903.91	1,864.98
Hall- Repairs & maintenance	2,745.83	3,310.31
Hall- Cleaning	1,938.75	1,917.16
Hall- Water	717.79	364.07

Hall- Broadband	614.22	632.88
Reserve fund incl re-thatching fund	5,000.00	5,000.00
Total hall expenditure	<u>28,369.66</u>	<u>20,865.69</u>
Church hall- Net (deficit)/ surplus	<u>2,503.34</u>	<u>3,977.56</u>

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

	2023		2022
	Actual		Actual
Rent received	<u>16,068.34</u>		<u>721.28</u>
Council tax- 2023- refund	-541.88	Council tax	1,966.29
Utilities	0.00		934.20
Buildings insurance	592.09		
Insurance excess Subsidence claim	1,000.00		
Legal fees	970.00		
Waiver of covenant- to OCC			
Maintenance	3,061.07		2,252.51
Reserve fund	<u>2,000.00</u>		<u>2,000.00</u>
Church House Expenditure	<u>7,081.28</u>		<u>7,153.00</u>
Church house- Net surplus (deficit)	<u>8,987.06</u>		<u>-6,431.72</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- 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 7- 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 8- Provisions for future expenditure

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

Allocation:	Church	Church Hall	Church House	TOTAL
Brought forward January 2023	£ 90,000	£ 60,000	£ 18,000	£ 168,000
Charge for the year	<u>£ 10,000</u>	<u>£ 5,000</u>	<u>£ 2,000</u>	<u>£ 17,000</u>
Carried forward December 2023	<u>£ 100,000</u>	<u>£ 65,000</u>	<u>£ 20,000</u>	<u>£ 185,000</u>

From 2019 the PCC has made 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 2023

	Unrestricted	Restricted	Total £
<b>Fund balances b/forward at 1 Jan 2023</b>	193,048		193,048
<i>Movements of funds:</i>			
Church	(4,234)		(4,234)
Church Hall	2,503		2,503
Church House	8,987		8,987
Interest received- Note 7	1		1
Revaluation of investments- Note 7	28,027		28,027
Movements in liabilities	(5,353)		(5,353)
Non cash movements- reserves	17,000		17,000
<b>Fund balances c/ forward at 31 Dec 2023</b>	<b>239,979</b>	<b>-</b>	<b>239,979</b>

### Represented by: (see note 7)

Current Account- Barclays	25,687	4,269	29,956
Less: liability for Appeals paid 2024		(4,269)	(4,269)
	25,687	0	25,687
CBF Church of England Deposit Fund	18,032	0	18,032
CBF Church of England Global Equity Income Fund	122,973	0	122,973
CBF Church of England Investment Fund	73,287	0	73,287
Reserves	<b>239,979</b>	<b>0</b>	<b>239,979</b>

### Statement of reserves

General fund	54,979
Provisions (Note 8)	185,000
	<b>239,979</b>

### Liabilities

Christmas Appeal paid over in 2024	3,921
Christingle collection paid over in 2024	348
	<b>4,269</b>

### 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.


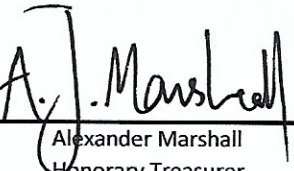
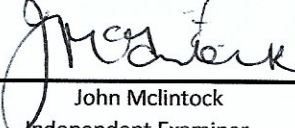
However, the following guidelines will be applied:

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.

		
Sarah Beaver Churchwarden	Alexander Marshall Honorary Treasurer	John McIntock Independent Examiner