

St Mary's Woburn PCC. Financial report to the APCM 7.4.24

1. The purpose of this report today is to enable the Annual financial report and accounts for the year to 31 December 2023 to be adopted by the APCM.
2. Whilst the accounts are not formally required to be prepared with the full statutory information, as a matter of good practice, they have been prepared on an accruals basis, in line with the relevant accounting and legal requirements for Charities.
3. I usually report on the PCC's financial controls and to keep this brief, the controls remain more or less the same as in previous years, save that the pre counting of cash is returning as plate collections are re-established. Inevitably trust is an important part of the control element. As I have said before, you are very welcome to inspect the books and records! All payments are made online, initiated by me and authorised by either Pippa Wilkinson, George Atkinson-Clark, or Steve Apted. Effectively 2 signatures for all payments.
4. Resume of accounts: (Quick page turning exercise! If anything is not clear do ask.)
Page 1 sets out the Aims and Mission of St Mary's; Structure, Governance & Management and Membership of the PCC.
Pages 2 to 7 forms the PCC report covering Committees, Church attendance and the Electoral Roll; The PCC's Objectives and Activities & Achievements; Mission and Evangelism; Risk Policies; the main activities of the Fabric Committee; the financial review and aims and finally details of the PCC's Reserves and Investment policies. Our reserves policy remains unchanged. The report reflects the conditions under which St Mary's is working, as we emerge from the vacancy and look forward to working with Rachel.
Page 8 is the Examiner's report and Tim Gage, a qualified Chartered Accountant, has given the accounts a clean report.
Page 9 sets out the Statement of Financial activities, in other words the income and expenditure for the year, culminating in a small surplus of £2,848. The unrestricted funds, which in the main deal with the day to day running of the church, report a surplus of £393, effectively break-even, whilst small surpluses arise in restricted and endowment funds to arrive at the total surplus to £2,848. The Restricted funds can only be spent on their prescribed projects, and the endowment funds are not ours to spend except for using the income on the upkeep of the graveyard.
Page 10 is the Balance Sheet showing the assets and liabilities of the PCC which at the end of the year disclosed £79,227 of net assets, which includes unrestricted, restricted and endowment funds. Note 6 to the accounts explains the allocation of these funds.
The majority of the assets are represented by bank deposit accounts.
Pages 11 to 13 contain the detailed accounting policies used in preparing these accounts.
Pages 14 and 15 contain further notes backing up information in the Statement of Financial Activity on page 9.
Pages 16 & 17 disclose further information as required and support to the Balance Sheet.
Pages 17 & 18 show detailed information of the movements on all the funds managed by the PCC.
Now for a few other points of information and then I can ask for questions:
5. Looking to the future, the PCC has approved a conservative deficit budget for 2024, which would reduce our funds by just under £20,000 if it came to fruition.
Why such a hefty anticipated deficit? We face an enormous challenge in paying for our power costs (as we all do) in 2023 and 2024. We had to take out onerous new contracts on

9th January 2023 and we are now faced with these costs until 30th September 2024, when we should be able to negotiate a more favourable rate.. If the results for 2024 match the budget, then this will make a large dent in our reserves, on which we rely to show that our financial position is strong. Clearly, we cannot withstand ongoing financial dents of that magnitude. I am not disheartened by this challenge! St Mary's has faced similar challenges before and so we can earnestly pray that we are able to attract fresh financial support to beat this challenge, to keep our finances strong.

St Mary's has been superbly supported during 2023 by our standing order and other donors and continuing such financial support is absolutely vital to the continuity of St Mary's mission.

We can all help by prayerfully reviewing our giving, in the light of the financial challenge we face due, in particular, to the period of very high energy costs.

Please do consider, after your own needs and those of your dependents have been met, if the Holy Spirit may be prompting you to give a one off gift or to increase your regular giving, so that our regular Sunday worship and witness to Jesus Christ in this place can continue for future generations. Thank you again to those who have already taken this step.

Also, we can also carefully encourage new worshippers to join us in this challenge, should the opportunity arise in conversation.

As you know, Woburn PCC is registered as a separate charity, No. 1183236. Our accounts have been filed at St Albans Diocese and their finance return completed.

After this meeting, the accounts for 2023 will be filed with the Charity Commission and the annual return will be completed and filed as well. These are some of the disciplines we have to follow.

6. This is the PCC's opportunity to very warmly thank our donors for all their support whether it is by small or large sums and particularly to those who generously continue to give to St Mary's by standing orders. This support is essential and St Mary's is blessed by your financial support; thank you very much indeed.
It has enabled us to continue paying our Parish Share in full, which in turn enables the Diocese to pay for our Rector.
If anyone would like to start a standing order, please have a word with the churchwardens or me, and we shall be happy to help with the arrangements.
7. The PCC is pleased to recommend to the APCM the adoption of these Statutory accounts for the year to 31.12.2023, but before I propose the adoption of these accounts, I am happy to take questions.
8. If there are no (further) questions, then I propose that the report and accounts for the year to 31. Dec 2023 be adopted by the APCM.....Rachel.

NB: Reappoint Examiner: Tim Gage willing to stand again.