

Parochial Church Council of St Mary,
Woburn

REPORT AND FINANCIAL STATEMENTS

31 December 2023

Registered Charity Number 1183236.

Parochial Church Council of St Mary, Woburn

ANNUAL REPORT FOR 2023

AIMS AND MISSION

St Mary's, Woburn, Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is committed to enabling as many people as possible from Woburn and district to worship at St Mary's and to become part of the Church Community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The PCC is a corporate body established by the Church of England and it operates under the PCC Powers Measure. Woburn PCC is a registered charity, number 1183236.

Members of the PCC are elected on a three year rotational basis by the Annual Parochial Church Meeting (APCM) which was held on 27th April 2023. Churchwardens are elected each year by the Meeting of Parishioners, which was also held on 27th April 2023. Both meetings were held in accordance with the Church Representation Rules.

The PCC members are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding on how the funds of the PCC are to be spent.

The full PCC met eight times during the year, with an average level of attendance of about 90%. Zoom technology was used for some meetings. Committees and working parties communicated between meetings and reports of their deliberations were received by the full PCC and discussed where necessary.

ADMINISTRATIVE INFORMATION

St Mary's Church is situated in Park Street, Woburn, MK17 9PG. It is part of the Diocese of St Albans within the Church of England. The correspondence address is The Vicarage, Park St, Woburn, MK17 9PG.

During the year the following served as members of the PCC:

Rector:	Reverend Dr. Rachel Snow	Chair. Appointed 30 th March 2023
Churchwardens:	Mr George Atkinson-Clark	Re-appointed Meeting of Parishioners 2023. Lay Chairman.
	Mr Stephen Apted	Appointed Meeting of Parishioners 2023.
Elected Members:	Mrs Pauline Adamson	Resigned APCM 2023
	Mr Maurice Campbell	
	Mrs Linda Cudjoe	
	Mrs Debbie Galliford	
	Mrs Fay Grech-Marguerat	Elected APCM 2023. Resigned 21.10.23
	Mrs Rosemary Kennedy	
	Mr David Knapman	PCC Treasurer. Re-elected APCM 2023
	Mr Richard Langford	Resigned 20.10.2023
	Mrs Yvonne Mills	
	Mrs Paula Sawers	Safeguarding Officer. Re-elected APCM 2023
	Miss Jackie Stacey	Elected APCM 2023.
	Dr Anne Turner	Co-opted 27.7.2023. PCC Secretary.
	Ms Pippa Wilkinson	
Deanery Synod Representatives:	Mr Maurice Campbell	Appointed 23 rd November 2023

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COMMITTEES AND SUPPORT

The PCC deals with the majority of church business, but has assistance from the following committees, comprised of PCC members, which meet between full meetings of the PCC:

- **Standing Committee:**

This is the only committee required by law and comprises the Rector, Churchwardens, Secretary and Treasurer. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council. The Standing Committee meets as required between PCC meetings.

- **Prayer Ministry Leadership Team.**

The Prayer Ministry Leadership Team has been re-established under the leadership of Anne Turner to provide prayer based in scripture, and comfort after regular services.

- **Fabric Committee:**

Chaired by Mr George Atkinson-Clark, the Committee attends to matters relating to the stewardship of assets, such as the church buildings and fabric, and the churchyard.

Further help and support is also received from:

- **Volunteers:**

The PCC would like to thank all the volunteers who work very hard to make St Mary's Church a lively and vibrant community, especially during the vacancy and the Rector's sick leave.

- **Benefice Administrator:**

Mrs Janice Windon continues to be an excellent support to the Benefice. Woburn PCC bears the full cost of this role.

- **ChurchSuite**

A regular subscription is being paid to ChurchSuite, which assists with our administrative processes.

CHURCH ATTENDANCE AND ELECTORAL ROLL

At 31st December 2023, there were 64 people on the Church electoral roll, of whom 17 are resident in the Parish and 47 non-resident. During the year there were 12 deletions – of whom 6 were residents and 6 non-residents. There were 8 additions of whom 3 were resident in the Parish and 5 non-resident. Thanks are due to John Adamson, who has faithfully maintained the electoral roll, and to Judy Knapman, who has now succeeded him.

OBJECTIVES AND ACTIVITIES

The PCC's objectives are to enable St. Mary's Church in worship and mission in accordance with the agreed Vision for St. Mary's Woburn, which is:

- **Know:** The Lord in and through worship and the scriptures.
- **Grow:** As His disciples in fellowship.
- **Go:** and make Him known in word and deed to those who do not know him yet.

Following the retirement of Rev'd Canon Steve Nuth on 29th May 2022, the Churchwardens, aided by PCC members from across the Benefice, have worked tirelessly to achieve the appointment of Rev'd Dr Rachel Snow as Rector to Woburn Benefice,

Rachel's induction service on 14th March 2023 at St Mary's Church Woburn was led by the Bishop of Bedford, the Rt, Rev'd Richard Atkinson and the Archdeacon of Bedford, The Venerable Dave Middlebrook.

Rachel has applied enormous enthusiasm to her role and she has brought changes to St Mary's as well as continuing the variety of services to suit the diverse membership of the Church and the Community.

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Very disappointingly for everyone, Rachel was taken ill before Christmas 2023 and was placed on three months sick leave. We wish her a strong recovery and very much look forward to her anticipated return in Spring 2024.

The activity in 2023 continues to support the Vision in:

- Taking forward the Vision for the mission and ministry of the Church, and promoting widely our activities with a view to fulfilling the Vision.
- Action to extend opportunities for spiritual growth and discipleship through development of new connect groups and activities.
- Spreading the word about Stewardship as an important and integral part of Mission in supporting the Church's financial position and undertaking social and fund raising activities.

When planning our activities for the year, the PCC has considered the Charity Commission's guidance on public benefit and the specific guidance on Charities for the advancement of religion. In particular, we try to enable people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; developing knowledge and trust in Jesus.
- Provision of pastoral care for people living and worshipping in the parish community.
- Missionary and outreach work, including the provision of an Alpha course.

To facilitate this important work, the PCC maintains the internal workings of St Mary's Church, Woburn.

ACHIEVEMENTS AND PERFORMANCE

Worship and Prayer.

For 2023, the pattern of church services continued in a similar manner:

- First Sunday of the month: 10.30am Informal Communion. 6pm Evensong.
- Second Sunday: 10.30am Formal Communion.
- Third Sunday: 10.30am Informal Communion.
- Fourth Sunday: 10.30am Formal Communion.
- Fifth Sunday: 10.30am Benefice Communion or Songs of Praise as required.

A monthly prayer meeting is held using Zoom facilities, under the leadership of Stephen Apted.

Anne Turner is the leader for the Prayer Ministry group, bringing prayer and comfort for those in need each week after the regular services.

Sunday School for 5 to 12 year olds and Next Generation for age 13 to 18 took place each week in church during term time thanks to Fay Grech-Marguerat and her willing team of helpers and the worship group ably led by Rich Langford provided variety of worship at Informal Communion services. However, it is with great sadness that we report here that the Langford and Grech-Marguerat families decided to leave St Mary's Woburn for fresh horizons. This has meant a reduction in these activities while we find fresh volunteers. We wish the families well in their new worship venues.

Paula Sawers, our safeguarding officer, provides the crèche facility in church for under 5 year olds, during Sunday morning services.

Tim Gage has served excellently as our Organist, whilst Christine Gage and Roger Stares have been very supportive in making musical contributions to our services, for which we are most grateful.

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St Mary's has continued to hold the Bedfordshire Fire & Rescue Service and Bedford Estate carol services, as well as the Nine Lessons and Carols and a crib service. It is very fulfilling to be able to welcome worshippers to these services.

Mission and Evangelism.

- St Mary's was honoured to be invited to provide the location for HM Lord Lieutenant of Bedfordshire's service of thanksgiving, celebrating the Coronation of Their Majesties, The King and Queen, on Sunday 14th May 2023.
- House groups have continued to play their part in bringing people together and Christine Gage and Ian Wayment lead their respective groups, thus providing support and kinship.
- St Mary's Church grounds were made available for the village Coronation Picnic on 8th May 2023.
- A new initiative of providing a warm space with soup and other nourishment has commenced in the crypt for the winter months from January 2023. Souper Tuesday is led by Judy Knapman and Jean Wayment with their team of helpers, whose work is much appreciated by those attending.
- A prayer box is provided in church.
- Food provision continues to be made to Milton Keynes Foodbank.
- Ian Wayment continues to deal with the administration of wedding services and numerous other supportive tasks which have led to a strengthened wifi facility in Church.
- General Data Protection Regulations (GDPR) requirements and the Church website are overseen by Jackie Stacey, who keeps our website up to date, and is supported by provider UK Churches.
- Social activities are being encouraged as part of the Mission plan for the Benefice.

All these activities require an enormous amount of help and support and warmest thanks are due to all who participate and support.

Maurice Campbell has been appointed by the PCC to serve as lay representative to the Deanery Synod.

During the year, it was announced that Christine Gage will train to be a Lay Leader of Worship and Derek Snow will train to be a Lay Reader to the Benefice. We wish them both every support in their new ventures.

During the year, we said final farewells to two of our highly respected and loved worshippers. Jennifer Smith and John Austin will be much missed and may they rest in peace.

The PCC will warmly welcome new attendees and fresh volunteers for our working teams, which have been somewhat depleted over the past pandemic period. There is a huge variety of activity, enjoyment and fulfilment to be received by those contributing to the work of St Mary's. Please do come and join us; as always, you will be very warmly welcomed!

RISK POLICIES

The PCC takes the matter of managing risks very seriously and has formal policies for the following risk areas, which have been approved by the PCC. The risk areas are kept under regular review, by Judy Relf, our Health and Safety Officer:

- Safeguarding of Children and Vulnerable Adults
- Burials and Reservations in Woburn Churchyard
- Bellingringing
- Personal Safety
- Food handling and safety
- Fire Risk and Fire Drills.
- Building risks

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- Financial risks.

Financial procedures are in place for the handling of cash. Contents and other Risk Insurances have been reviewed and updated with the help of Ecclesiastical Insurance. The Bedford Estate is responsible for the insurance of the fabric of the building. The PCC is very grateful for this support.

Judy Relf helpfully continues her role as Health and Safety officer although she is not a member of the PCC. Paula Sawers continues her work as Safeguarding Officer to the PCC and ensures that all the necessary DBS checks are completed as necessary.

FABRIC COMMITTEE

During 2023, the Fabric Committee continued to attend to items needing action, as appropriate. George Atkinson-Clark, Chairman of the Fabric Committee, continues to liaise with Bedford Estates, as necessary.

The Fabric Committee has attended to the following matters in 2023:

- A Quinquennial Report was provided by the Architects and the recommendations are being processed. Importantly a full electrical report was commissioned and the repairs and improvements suggested in the report were completed during the year.
- The Church grounds continue to be maintained under contract with Osborne Tree Care.
- The heating system and electrical items have been the subject of various repairs.
- Two flower beds in front of the Church entrance are beautifully planted and maintained by Jackie Stacey and Dave Robinson.
- The organ maintenance company, Harrison & Harrison, continue to maintain the organ to a good standard.
- The access for the main entrance to the Church is being kept under review, whilst ways of enabling a more appropriate disabled access are found.

The churchyard in Bedford Street is maintained to a high standard, very economically, by a dedicated team including Matthew Relf, Carole and Robert Edmunds and Graham Howard all of whom work very hard and give their time freely to carry out this task. The PCC expresses its huge appreciation of their valued efforts.

The PCC also expresses considerable appreciation to the Bedford Estates for the ongoing maintenance and insurance of the church building and the cutting of the grassed areas at the front of the church.

FINANCIAL REVIEW AND AIMS

The vacancy period and the onset of the effects of the cost of living have influenced worshippers' spending habits, and we have taken steps to encourage standing order income and donations, but more work needs to be done to improve our income levels. All payments are made using Barclays on line system and each payment requires the equivalent of two PCC member signatures, before being paid.

The Parish Share for the year to 31 December 2023 of £42,984 (2022: £37,935) has been paid in full, by monthly direct debit. The notified Parish Share cost for 2024 will be £43,932. The 2024 Parish Share consists of net Stipend contribution of £21,710 (2023: £21,055) towards the cost of the Rector, and Ministry Support of £18,957 (2023: £19,262), plus a discretionary adjustment of £3,265 as a contribution to St Albans Diocese costs. The higher percentage allocation of Parish Share to St Mary's was agreed during the year and takes the contribution from 61% to 66.2%. The bulk of the stipend contribution costs relates to clergy stipends, clergy housing costs and pensions, whilst Ministry contributions reflect the

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congregation and electoral roll numbers. The 2024 Parish Share costs include a small reduction to reflect the Rector's sick leave.

The financial result for the year shows net income on unrestricted fund of £393 (total income minus total expenditure), with net income of £1,961 on restricted funds and a revaluation gain on endowment fund of £494, giving rise to overall net income for the year of £2,848. This is an encouraging result for this year, when we were expecting a large deficit on unrestricted funds. This result would not have been possible without the devoted and generous support of our standing order and donation providers. Thank you again all for your blessed and continuing support.

The PCC's accounts continue to be prepared on the accruals basis, although there is not a statutory need.

The PCC is presenting a deficit budget for 2024 anticipating a deficit of £19,588 at the end of the year. Whilst the PCC has approved a deficit budget, it has been done in a spirit of optimism as a result of the healthy position of the unrestricted general fund at 31st December 2023. Like many similar organisations, the PCC is facing unprecedented costs for heating and power, after it has been obliged to take on new contracts for gas and electricity from 9th January 2023 until 30th September 2024, when application will be made for new and hopefully less costly contracts.

As St Mary's Woburn PCC has charitable status, the use of Gift Aided donations is encouraged widely by the PCC, to take advantage of the valuable tax concessions available to Charities. Church attendees are encouraged to give by use of Gift Aid envelopes or Gift Aided standing orders.

Tithing to Christian organisations has continued in 2023. 10% of Gift Aided income (including tax refunds), planned giving and cash collections has enabled £7,025 to be donated in this way in January 2023. Subsequently, further gifts amounting to £8,250 have been paid in January 2024 to carefully selected Christian related charitable organisations, namely The Need Project in Bedfordshire, Willen Hospice, United Christian Broadcasters, The Salvation Army Victims of Trafficking in the UK and Christian Solidarity Worldwide.

We have taken advice from St Albans Diocese with regard to generating further income and we have purchased a Payaz card reader and a Collectin reader. Also, a QR code has been set up and made widely available to attract giving. Additionally, a Parish Giving Scheme account has been established. The card readers are available during church opening hours to provide maximum flexibility in enabling donations. Furthermore, donations may be made via the church website at www.woburnparishchurch.co.uk

The majority of St Mary's income arises from the thoughtful tithing and donations from our worshipping community and this is our preferred way of generating funding, especially by establishing standing orders, which help to underpin our mission activities. Our heartfelt thanks to all our supporters for all they provide so generously. Please continue your devoted support, and encourage others to participate similarly.

The PCC will continue to look for fundraising opportunities to help with our Mission programme and improving facilities at St Mary's. The PCC has no hesitation in repeating the message that the fundraising teams get no younger and the Church is in much need of younger members to help take forward fundraising activities, if it is to maintain and continue its activities within the Parish. Such activities provide fellowship, team building, outreach as well as the benefit of additional funds. Your help and ideas are requested and will be much appreciated. Please volunteer to help!!

Grateful thanks are due to Tim Gage, who has been appointed as Independent Examiner of these accounts by the PCC.

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RESERVES POLICY

During the year, the PCC has reviewed its reserves policy and concluded that it would continue to hold at least the equivalent of 3 months budgeted general unrestricted fund expenditure or not less than £20,000 in general unrestricted fund reserves.

At 31st December 2023, the PCC's free reserves in general fund amounted to £40,806 (Note 10 to the accounts) and represents 5.26 months of budgeted expenditure, compared with the policy of 3 months.

INVESTMENT POLICIES

It is our policy to invest funds balances in a Barclays Bank plc base rate tracker deposit account and a Church of England Deposit Fund (CCLA) to protect funds and investment income.

On behalf of the PCC

George Atkinson-Clark. Lay Chairman.

14th March 2024.

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF ST MARY, WOBURN

This report on the accounts of the Parochial Church Council (PCC) for the year ended 31st December 2023, which are set out on pages 9 to 18 is in respect of an examination carried out in accordance with s.145 of the Charities Act 2011 ("the Act") and the Church Accounting Regulations 2006 ("the Regulations").

Respective responsibilities of the PCC and the examiner

As the members of the PCC, you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and s.144(2) of the Act does not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of the Regulations.

Basis of independent examiner's 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, 2013 edition. That 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 2011 Act, and
 - to prepare accounts which accord with the accounting records and 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.

T.J.Gage FCA, DChA
45 Flitwick Road
Amphill
Bedfordshire
MK45 2NS

11th February 2024.

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STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2023 £	2022 £
INCOME and ENDOWMENTS						
Voluntary income	2(a)	87,949	2,839	-	90,788	81,221
Income from church activities	2(b)	5,537	-	-	5,537	7,165
Activities to generate funds	2(c)	10,805	600	-	11,405	6,312
Income from investments	2(d)	1,496	-	175	1,671	399
Other incoming resources	2(e)	5,140	-	-	5,140	3,255
TOTAL INCOME		<u>110,927</u>	<u>3,439</u>	<u>175</u>	<u>114,541</u>	<u>98,352</u>
EXPENDITURE						
Charitable giving	3(a)	9,590	-	-	9,590	12,208
Church activities and ministry	3(b)	100,944	1,478	175	102,597	84,131
Raising funds	3(c)	-	-	-	-	20
TOTAL EXPENDITURE		<u>110,534</u>	<u>1,478</u>	<u>175</u>	<u>112,187</u>	<u>96,359</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAIN/(LOSS)						
		393	1,961	-	2,354	1,993
NET GAIN ON INVESTMENTS REVALUATION						
	5(b)	-	-	494	494	(700)
NET INCOME/(EXPENDITURE)						
		393	1,961	494	2,848	1,293
TOTAL FUNDS BROUGHT FORWARD						
		64,814	6,317	5,248	76,379	75,086
TOTAL FUNDS CARRIED FORWARD						
	6	<u>65,207</u>	<u>8,278</u>	<u>5,742</u>	<u>79,227</u>	<u>76,379</u>

The notes on pages 11 to 18 form part of these accounts.

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BALANCE SHEET

31 December 2023

	<i>Notes</i>	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	5(a)	-	-
Investment assets	5(b)	5,742	5,248
		<u>5,742</u>	<u>5,248</u>
CURRENT ASSETS			
Debtors & prepayments	7	4,025	2,215
Short term deposits	8	67,478	67,128
Cash at bank and in hand		5,228	4,991
		<u>76,731</u>	<u>74,334</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(3,246)	(3,203)
NET CURRENT ASSETS		<u>73,485</u>	<u>71,131</u>
TOTAL NET ASSETS		<u>79,227</u>	<u>76,379</u>
PARISH FUNDS			
Unrestricted	6 10	65,207	64,814
Restricted	10	8,278	6,317
Endowment	5(b)	5,742	5,248
	10	<u>79,227</u>	<u>76,379</u>

Approved by the Parochial Church Council on 14th March 2024
and signed on its behalf by:

George Atkinson-Clark. Lay Chairman.

David J. Knapman Treasurer

The notes on pages 11 to 18 form part of these accounts.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

1 ACCOUNTING POLICIES

BASIS OF PREPARATION AND GOING CONCERN

The PCC is a public benefit entity within the meaning of FRS102. These financial statements have been prepared under the Charities Act 2011 and in accordance with Church Accounting Regulations 2006 governing the individual accounts of PCC's and with the Regulations' "true and fair view" provisions, together with FRS102 as the applicable accounting standards and the 2015 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The PCC confirms that at the time of approving these financial statements, there is a reasonable expectation that the PCC has adequate resources to continue in operation for the foreseeable future. In arriving at this conclusion, the PCC has taken account of current and anticipated financial performance in the current economic conditions and the PCC's reserves position. For this reason, the going concern basis continues to be adopted in the preparation of the PCC's financial statements.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at mid-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 main affiliation to another body or those that are informal gatherings of church members.

FUNDS

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 fixed assets for its use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the PCC's 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:

The Endowment Fund income is restricted to a specific purpose as set out in note 5.

INCOME

Recognition of income and endowments:

Income and endowments are included in the Statement of Financial Activities (SOFA) when:

1. The PCC becomes legally entitled to the use of the resources;
2. Inflow of economic benefit is probable;
3. The monetary value can be measured with sufficient reliability.

Fundraising income:

Funds raised from events and trading activities are reported gross in the SOFA, before any related costs have been deducted.

Grants and donations:

Grants and donations are included in the SOFA when any preconditions have been met. For collections and planned giving, this is when the funds are received.

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for the year ended 31 December 2023

Gift Aid Tax and GASDS claims:

Gift Aid and other tax claims are included in the SOFA at the same time as the donations to which they relate.

Rental income:

Rental income from the letting of the church and crypt is recognised when the rental is due.

Investment income:

This is included in the accounts when receivable. Dividends and interest are received gross.

Investment gains and losses:

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments to mid-market value at 31st December.

EXPENDITURE AND LIABILITIES

Liability Recognition:

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

Grants payable without performance conditions:

These are recognised in the accounts when a commitment has been made externally and there are no pre-conditions still to be met for entitlement to the grant which remain in the control of the PCC.

Support costs:

Support costs include central functions and have been allocated to cost categories on a basis consistent with the use of resources. The diocesan parish share is accounted for when paid. Any parish share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Fee collection:

Fees collected on behalf of the Diocese, which have not been remitted at the end of the year are included in creditors.

ASSETS

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by Section 10(2)(a) and (c) of the Charities Act 2011 and such assets are not capitalised in the financial statements.

Movable church furnishings 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 (at any reasonable time). For inalienable property acquired prior, there is insufficient cost information available and therefore such assets are not valued in the accounts.

All expenditure incurred in the year on consecrated or beneficed buildings, or on the repair of movable church furnishings is written off.

Expenditure relating to the Crypt improvement, and the related grants have been written off as the expenditure relates to the fabric of the Church building. (See note 5(a)).

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for the year ended 31 December 2023

Other fixtures, fittings and office equipment

All equipment purchased for use within the church premises has been written off, when purchased.

Investments

Investments are valued at mid-market value at 31 December. (See note 5(b)).

Current assets

Amounts owing to the PCC at 31 December are shown as debtors. All other amounts due to the PCC have been taken to account in the year.

Short term deposits:

Short-term deposits include cash held on deposit at the banks detailed in note 8.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

2.	INCOME & ENDOWMENTS	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 £	2022 £
2(a)	Voluntary income:					
	Planned giving:					
	Gift aid donations	60,977	2,152	-	63,129	52,250
	Income tax recoverable (including GASDS)	16,856	538	-	17,394	13,809
	Collections & offertory box	4,062	-	-	4,062	3,295
	Other regular donations	900	-	-	900	1,480
	Sundry donations	5,154	149	-	5,303	10,387
		<u>87,949</u>	<u>2,839</u>	<u>-</u>	<u>90,788</u>	<u>81,221</u>
2(b)	Income from church activities:					
	Fees: Weddings & funerals	4,469	-	-	4,469	5,908
	Clergy expenses recharged	397	-	-	397	763
	Magazine sales	392	-	-	392	264
	Christmas card sales	239	-	-	239	140
	Marriage preparation	-	-	-	-	90
	Sundry income	40	-	-	40	-
		<u>5,537</u>	<u>-</u>	<u>-</u>	<u>5,537</u>	<u>7,165</u>
2(c)	Activities for generating funds:					
	Fund-raising events	1,040	-	-	1,040	147
	Hire of Bells	-	600	-	600	1,200
	Hire of Crypt	412	-	-	412	260
	Heating credits & Church hire	9,353	-	-	9,353	4,705
		<u>10,805</u>	<u>600</u>	<u>-</u>	<u>11,405</u>	<u>6,312</u>
2(d)	Income from investments:					
	Bank interest (gross)	1,496	-	-	1,496	225
	Dividends (gross)	-	-	175	175	174
		<u>1,496</u>	<u>-</u>	<u>175</u>	<u>1,671</u>	<u>399</u>
2(e)	Other incoming resources:					
	Legacy	1,000	-	-	1,000	1,500
	VAT recovery	879	-	-	879	409
	Grants received	2,479	-	-	2,479	1,346
	Vicarage costs refund	782	-	-	782	-
		<u>5,140</u>	<u>-</u>	<u>-</u>	<u>5,140</u>	<u>3,255</u>
	TOTAL INCOME	<u>110,927</u>	<u>3,439</u>	<u>175</u>	<u>114,541</u>	<u>98,352</u>

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

3. EXPENDITURE	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds £	Funds £	Funds £	2023 £	2022 £
3(a) Charitable giving:					
Tithing fund	7,025	-	-	7,025	6,600
Donations	2,565	-	-	2,565	5,608
	<u>9,590</u>	<u>-</u>	<u>-</u>	<u>9,590</u>	<u>12,208</u>
3(b) Church activities and ministry:					
Diocesan Parish Share	42,984	-	-	42,984	37,935
Clergy expenses	1,204	-	-	1,204	694
Benefice Administrator	5,410	-	-	5,410	4,822
Costs of services	6,485	-	-	6,485	4,896
Church running expenses	25,318	-	-	25,318	10,670
Church maintenance	8,841	1,000	-	9,841	16,595
Outreach & Youth Work	2,838	478	-	3,316	724
Parish magazine	420	-	-	420	306
Upkeep of churchyard	3,350	-	175	3,525	3,317
Organist fees	1,643	-	-	1,643	1,273
Marriage clerk	221	-	-	221	280
Fees paid to Diocese	1,812	-	-	1,812	2,141
Printing and stationery	418	-	-	418	478
	<u>100,944</u>	<u>1,478</u>	<u>175</u>	<u>102,597</u>	<u>84,131</u>
3(c) Raising funds					
Costs of events	-	-	-	-	20
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20</u>
TOTAL EXPENDITURE	<u>110,534</u>	<u>1,478</u>	<u>175</u>	<u>112,187</u>	<u>96,359</u>

The reserves policy of the PCC is set out in the Review of the Year.

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

4 PCC MEMBERS COSTS

PCC members were reimbursed expenses of £1,438 (2022 £856) for the year. The key management personnel are the members of the PCC as set out on page 1. Apart from the amounts disclosed above, no remuneration is paid to PCC members. (2022 £Nil). There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

5 FIXED ASSETS FOR USE BY THE PCC

5(a) Tangible fixed assets

Church equipment has been written off as the expenditure has been incurred. Improvements to the Crypt relate to the fabric of the building and have not been capitalised in these accounts.

As a result of the Covenant between John, 4th Duke of Bedford, his heirs and assigns and the Churchwardens and their successors, dated 24th June 1796, the repair of the fabric of the parish Church of St Mary, Woburn, is the responsibility of the Trustees of the Bedford Estate.

5(b) Endowment Fund £ Investment fixed assets

Movements in the year:

Market value – 1 January 2023 5,248

Revaluation gain 494

Market value – 31 December 2023 5,742

Holdings at 31 December 2023: 254 units in the CBF Investment Fund Income Shares. The Endowment Funds are held on behalf of the PCC by CCLA. The income may only be used towards the upkeep of the parish burial grounds, including the Farmer family graves. The endowment fund may not be disposed of or acquired by the PCC. The annual valuation is provided by CCLA Investment Management Ltd.

6 SUMMARY OF ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2023 £	2022 £
Fixed assets for Church use	-	-	-	-	-
Investment fixed assets	-	-	5,742	5,742	5,248
Current assets	68,453	8,278	-	76,731	74,334
Current liabilities	(3,246)	-	-	(3,246)	(3,203)
Funds balances	<u>65,207</u>	<u>8,278</u>	<u>5,742</u>	<u>79,227</u>	<u>76,379</u>

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

7	DEBTORS	2023	2022
		£	£
	Debtors & prepayments: Unrestricted	4,015	2,205
	Debtors & Prepayments: Restricted	10	10
		<u>4,025</u>	<u>2,215</u>
		<u><u>4,025</u></u>	<u><u>2,215</u></u>
8	SHORT TERM DEPOSITS		
	Bank deposit account	37,478	37,128
	CCLA deposit account	30,000	30,000
		<u>67,478</u>	<u>67,128</u>
		<u><u>67,478</u></u>	<u><u>67,128</u></u>
9	LIABILITIES: Amounts falling due within one year		
	Other creditors: Unrestricted	3,246	3,203
	Other creditors: Restricted	-	-
		<u>3,246</u>	<u>3,203</u>
		<u><u>3,246</u></u>	<u><u>3,203</u></u>

10. ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

Fund Name	1 st January 2023	Income	Expenditure	Transfers	31 st December 2023.
DESIGNATED FUNDS:					
Tithing	7,039	-	(7,025)	8,240	8,254
Altar Frontals	765	-	-	-	765
Organ	5,000	-	-	-	5,000
Angel Tree	1,915	-	(413)	-	1,502
Outreach	3,113	950	-	-	4,063
Technical Fund	-	1,000	-	-	1,000
Green Boiler Fund	1,657	-	-	-	1,657
Altar Linen fund	19	-	-	-	19
Lady Chapel	1,600	-	-	-	1,600
Youth Work	500	-	-	-	500
Rounding	-	-	-	-	1
Total designated funds	<u>21,608</u>	<u>1,950</u>	<u>(7,438)</u>	<u>8,240</u>	<u>24,361</u>
General fund(Includes debtors & creditors)	43,206	108,977	(103,096)	(8,240)	40,846
Total Unrestricted funds	<u>64,814</u>	<u>110,927</u>	<u>(110,534)</u>	<u>-</u>	<u>65,207</u>

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

10. Cont'd. ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

Fund Name	1 st January 2023	Income	Expenditure	Debtors Net	31 st December 2023
RESTRICTED FUNDS:					
Bells	2,557	600	(600)	-	2,557
Outreach & Alpha	-	589	(478)	-	111
Organ	3,510	600	-	-	4,110
Technical Fund	-	1,650	(400)	-	1,250
Youth Work	250	-	-	-	250
Total Restricted funds	6,317	3,439	(1,478)	-	8,278
Note: The net debtors = reverse open and add closing debtors.					
ENDOWMENT FUNDS	5,248	669	(175)	-	5,742
Total Reserves	76,379	115,035	(112,187)	-	79,227

11. FUND PURPOSES

<i>Fund name</i>	<i>Description and purpose of funds</i>
Tithing Fund.	Tithing by St Mary's Church to carefully selected external charities.
Bells Fund.	Funds raised by bell ringers and others for upkeep of bells.
Altar Frontals.	Funds for the repair and conservation of Altar Frontals.
Organ.	For major repairs to the Organ.
Angel Tree.	To provide presents for needy children.
Outreach & Alpha	For Outreach & Alpha purposes in the parish.
Technical Fund	Funds for technical improvements.
Green Boiler Fund	Saving for Boiler renewal.
Altar Linen Fund.	For purchase of new linen.
Lady Chapel.	For improvements to the Lady Chapel.
Youth Work	Support for Youth Work of St Mary's Church.