

Parochial Church Council of St Mary,  
Woburn

REPORT AND FINANCIAL STATEMENTS

31 December 2019

# Parochial Church Council of St Mary, Woburn

## ANNUAL REPORT FOR 2019

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### AIMS AND MISSION

St Mary's, Woburn, Parochial Church Council (PCC) has the responsibility of co-operating with the Rector, the Rev'd Stephen Nuth, 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. The PCC applied for charitable status during 2019 and was entered on the Register of Charities on 2<sup>nd</sup> May 2019 as 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 4th April 2019. Churchwardens are elected each year by the Annual Parish Meeting (APM) which was also held on 4th April 2019. 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 six times during the year, with an average level of attendance of about 90%. Committees and working parties met 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:	The Reverend Stephen Nuth	Chairman.
Churchwardens:	Mr George Atkinson-Clark	Re-appointed APM 2019. Chairman of Fabric Committee.
	Miss Alison Macpherson	Lay Vice-Chairman. H&S. Reappointed APM 2019 for 1 year.
Elected Members:	Mrs Pauline Adamson	Re-elected APCM 2019.
	Mr David Knapman	PCC Treasurer.
	Mr Richard Langford	Re-elected APCM 2019.
	Mrs Yvonne Mills	
	Mrs Paula Sawers	
	Mr Sean Stokes	Safeguarding Officer. Re-elected APCM 2019. Subsequently resigned 12.7.2019.
	Dr Anne Turner	Resigned 19 <sup>th</sup> February 2019.
	Mr Ian Wayment	PCC Secretary. Re-elected APCM 2019.
	Mrs Jean Wayment	
Deanery Synod Representatives:	Mr Robert Franklin	R.Franklin & M.Curtis elected Deanery Synod reps APCM 2017, for 3 years.
	Mr Malcolm Curtis	

# Parochial Church Council of St Mary, Woburn

## ANNUAL REPORT FOR 2019

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### COMMITTEES AND SUPPORT

The PCC deals with the majority of church business, but has assistance from two 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 usually meets in advance of PCC meetings.

#### **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.

#### **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.

#### **Benefice Administrator:**

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

### CHURCH ATTENDANCE AND ELECTORAL ROLL

At 31<sup>st</sup> December 2019, there were 86 people on the Church electoral roll, of whom 23 are resident in the parish and 63 non-resident. During the year there have been 8 additions – 7 non-resident and 1 resident. There were 7 deletions – 6 non-resident and 1 resident.

### 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.

Under the leadership of the Rector, the forms of worship continue to develop with the aim of being accessible to those outside or new to the faith in Christ. There are a variety of forums to suit both the diverse membership of the Church and the community in which it is set.

The activity in 2019 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 further home groups and courses in the Church.
- Spreading the word about Stewardship as an important and integral part of Mission in supporting the Church's financial position.

When planning our activities for the year, the Rector and the PCC have 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:

# Parochial Church Council of St Mary, Woburn

## ANNUAL REPORT FOR 2019

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- 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.

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

### ACHIEVEMENTS AND PERFORMANCE

#### Worship and Prayer.

Under the Rector's guidance, services and support are available as follows:

- 10.00 a.m. Holy Communion Order 2 on the first, second and fourth Sundays of the month with Service of The Word on the third Sunday of the month.
- Sung Evensong (BCP) is held at 6pm on the first Sunday in each month.
- Each Benefice Church held a United Benefice Service during the year.
- From January 2020, there will be a new pattern of Sunday morning services. On the 1<sup>st</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> Sundays there will be a 9.00am Holy Communion with hymns. At 10.30 a Service of the Word will follow. On second Sundays, one service of Holy Communion with hymns will be held at 10.30am.
- Each month on the first Thursday there is a Book of Common Prayer communion service at 10 a.m. and this has a growing attendance.
- Healing services take place quarterly.
- A crèche facility in Church is available during all Sunday morning services.
- Sunday School and Next Generation runs during the 10.00a.m., in future 10.30 a.m., worship on every Sunday.
- Outreach: Alpha course; Firm Foundations Course; Marriage Preparation course; monthly Lets Get Together group at St Mary's Church.
- The "Mums and Tots" Group, named "Noah's Ark", meets weekly in the Crypt and flourishes under Sarah Hart's and Jean Wayment's careful guidance.
- Pastoral care and visiting in the Parish, including regular meetings at house groups.
- Special services are held at Easter, Christmas, Mothering Sunday, Remembrance Sunday, and on Shoe Box Sunday, for the final time on 17<sup>th</sup> November. Carol services are held for The Bedfordshire Fire & Rescue Service and The Bedford Estate. A special service is held for wedding couples, past and present.
- An hour of prayer is held in Church on fourth, and in future second Sundays to emphasise the power and help from prayer.
- Lay Reader Malcolm Curtis has led worship and preached in services in the Benefice as well as taking assemblies at Woburn and Eversholt Lower Schools. His work is very much appreciated.
- Fay Grech-Marguerat continues to be a tremendous support, regularly leading the Service of the Word as a Lay Leader of Worship.
- The Open Church Initiative: Keeping the Church open. It is the PCC's policy to keep the Church open on two Sunday afternoons per month, from April to October, volunteers permitting. This has enabled an increase in visitors to the church; the volunteer rota has been efficiently organised by Ros Kennedy.
- Rev'd Stephen Nuth took Extended Study Leave from 23<sup>rd</sup> April to 29<sup>th</sup> July 2019 and services continued to be held in the usual pattern ably supported by external ministers to whom we express our gratitude. Stephen was able to visit the Anglican Church in Turkey during his leave and he has returned much inspired and refreshed.

# Parochial Church Council of St Mary, Woburn

## ANNUAL REPORT FOR 2019

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### **Mission and Evangelism.**

- Tim Gage served excellently as our principal Organist, assisted by Roger Stares who plays the Organ for one Sunday morning per month and covers Tim's absences. Tim and Roger have overseen the development of the choir in 2019 especially in the Christmas period.
- Bob Tregillus has been formally appointed by the PCC as Tower Captain for the bell ringers and his team is in much demand for weddings.
- On 27<sup>th</sup> January 2019, a Christian Unity service was held at St Mary's , Woburn.
- Prayer Ministry teams continue to provide valued support after Sunday Morning services.
- A Civic Service for Central Bedfordshire Council took place on 10<sup>th</sup> March 2019, when the Rev'd Stephen Nuth was the preacher.
- On 30<sup>th</sup> March 2019, St Mary's, Woburn was privileged to host the Collation of Venerable Dave Middlebrook as Archdeacon of Bedford, under the guidance of the Bishops of St. Albans, Bedford and Hertford.
- St Mary's also hosted the Lord Lieutenant of Bedfordshire, Mrs Helen Nellis' service of thanksgiving for Voluntary Organisations on 19<sup>th</sup> May 2019.
- 13 couples were married at St Mary's in 2019, the majority of whom attended the marriage preparation course, which was hosted by George and Sarah Atkinson-Clark, ably supported by Judy and Matt Relf's catering and Ian Wayment's administration.
- A Prayer Box is provided in Church.
- Fellowship News, our popular Benefice Newsletter, continues to appear every two months.
- Encouragement and support is provided to Confirmation candidates in the Benefice.
- Ladies' and Mens' Breakfasts are provided at Frost's Garden Centre in Woburn Sands and are promoted by Fay Grech-Marguerat.
- Much needed food provision continued for Milton Keynes Foodbank, and financial support for The Need Project, Bridgebuilder Trust MK, Willen Hospice, Hope Outreach UK and Menara School, Egypt.
- "Let's Get Together" meetings and lunches flourishes strongly under the leadership of Angela and Bob Franklin and continues to attract new members.
- David Smith continues to assist the Rector to administer Home Communions.
- Ian Wayment is appointed to deal with the administration of Wedding Services.
- GDPR requirements and the website are overseen by Rich Langford.
- A small but dedicated Church team cleans on the first Saturday of each month and there is need for much more assistance with this work.
- Marriage and the Bible was the title of four important and well attended teaching sessions held at St. Mary's during October and November. Rev'd Stephen Nuth and Steve Apted led the sessions which taught from a Biblically orthodox perspective. The sensitive and respectful methods of teaching provided much food for thought in presenting key conflicting arguments and perspectives in the current debates.
- During the year we said final farewells to Reg Rennles, Roy Barton, Josie Rowe and Trevor Rolt all of whom had been earnest supporters of St. Mary's, Woburn. May they rest in peace.

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

The Church and Crypt have been let to various organisations including the Danesborough Chorus to facilitate concerts.

Matt Grech-Marguerat faithfully leads our Sunday School and Firm Foundations meetings and the PCC is most grateful for the dedicated work being done by his team.

# Parochial Church Council of St Mary, Woburn

## ANNUAL REPORT FOR 2019

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Jean and Ian Wayment continue with their very valuable youth work, with the Explorers, for 6 to 10 year olds. Meetings are monthly and occasional outings provide additional variety of activity. Jean and Ian always welcome help with this tremendous work in supporting young people. Ice skating is popular!

During the year, The Shoebox Team once more worked very hard to encourage people to provide Christmas boxes for the Shoe Box appeal. After the Shoebox service on November 17th, 2,785 boxes (2018: 6,232) were packed. Changes in the way that Samaritans purse run the Shoe Box appeal have meant that St Mary's was unable to continue being a checking and processing centre, hence the lower number of boxes packed in 2019. Having completed our 13<sup>th</sup> year of Shoe Box activity, we can report that we dealt with 71,433 boxes in that period and hopefully our work has given pleasure to that number of children.

Reverend Stephen Nuth serves on the Ampthill & Shefford Deanery Synod and the Diocesan Synod Houses of Clergy. Bob Franklin and Malcolm Curtis serve as lay representatives to the Deanery Synod.

Church life and worship continues to flourish at St Mary's under the guidance of Stephen Nuth and our Lay Reader Malcolm Curtis, assisted by Fay Grech-Marguerat as Parish lay Leader of Worship. The PCC welcomes new attendees and fresh volunteers for our working teams. 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.

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

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

The PCC is urgently seeking help with Safeguarding matters with a view to appointing a safeguarding officer to the PCC team.

### **FABRIC COMMITTEE**

During 2019, there were no major matters of concern and the Fabric Committee continues 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 2019:

- In early March 2019, HSE Lighting & Electrical Ltd completed the installation of a new lighting system, which has transformed the lighting in church. Grateful thanks are due to George Atkinson-Clark and Ian Wayment for their work in bringing this project to a successful conclusion.
- The Church grounds continue to be maintained under contract with Treeshaw.

# Parochial Church Council of St Mary, Woburn

## ANNUAL REPORT FOR 2019

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- Two flower beds in front of the Church entrance are beautifully planted and maintained by Steve and Andrea Rogers.
- The church participated in the Woburn Village Anglia in Bloom initiative by continuing to provide two flower beds adjacent to the Church front door.
- New handrails have improved the safety of the church front steps.
- A contract has been placed with All Saints Embroidery of Wantage to repair the High Gold Altar Frontal. See note 3(d) to the Accounts.

The churchyard in Bedford Street is maintained to a high standard very economically by a dedicated team including Matthew Relf and Carole and Robert Edmunds, who work very hard and give their time freely for this work. 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 Parish Share for the year to 31 December 2019 of £39,343 (2018: £38,241) has been paid in full, by monthly direct debit. The Parish Share cost for 2020 will be £39,823, an increase of 1.22%. (2019: 2.88%). The 2020 Parish Share consists of net Stipend contribution of £21,329 (2019: £20,508) towards the cost of the Rector and Ministry Support of £18,494 (2019: £18,835) as a contribution to St Albans Diocese costs. The bulk of the uplift in stipend contribution costs relates to increased clergy stipends, clergy housing costs and pensions, whilst Ministry contributions reflect the congregation and electoral roll numbers.

The financial result for the year shows net income on general fund of £5,845, with net expenditure of £48,677 on restricted funds and a revaluation surplus on endowment fund of £766, giving rise to overall net expenditure for the year of £42,066. The net expenditure on restricted funds occurs mainly from the outlay on the new lighting system, the total net cost of which amounted to £51,601 after Vat reclaims and interest.

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 2020 anticipating a deficit of £14,072 at the end of the year. Whilst the PCC has approved a deficit budget, it has been done in a spirit of great optimism as a result of a much improved position for the general fund at 31<sup>st</sup> December 2019. Accordingly, it has been possible to budget for expenditure that had hitherto been deferred. The general fund position at the end of 2020 is anticipated to strongly support the going concern position, with the reserves policy position intact.

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 2019. 10% of Gift Aided income (including tax refunds), planned giving and cash collections has enabled £4,865 to be donated in this way in February 2019. Subsequently, further gifts amounting to £6,949 have been paid in January 2020 to carefully selected Christian related charitable organisations, namely Bridgebuilder Trust MK, Willen Hospice, The Egyptian Diocesan Association for Menara School and The Need Project in Bedfordshire.

An electronic bank card reader has been made available during the Autumn, to provide flexibility in methods of giving to St Mary's Church.

The majority of St Mary's income arises from the generous tithing and donations from our worshipping community and this is our preferred way of generating funding, especially by establishing standing orders,

# Parochial Church Council of St Mary, Woburn

## ANNUAL REPORT FOR 2019

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which help to underpin our mission activities. Our heartfelt thanks to all our supporters for all they provide so generously.

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 is 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.

### **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 31<sup>st</sup> December 2019, the PCC's free reserves in general fund amounted to £35,991 (Note 10 to the accounts) and represents 5.9 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

Rev'd S.W. Nuth. Chairman.

27<sup>th</sup> February 2020.

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 31<sup>st</sup> December 2019, 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

15<sup>th</sup> February 2020.

# Parochial Church Council of St Mary, Woburn

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2019 £	2018 £
<b>INCOME and ENDOWMENTS</b>						
Voluntary income	2(a)	70,477	5,636	-	76,113	78,863
Income from church activities	2(b)	11,372	-	-	11,372	12,507
Activities to generate funds	2(c)	8,707	2,231	-	10,938	15,992
Income from investments	2(d)	251	18	159	428	301
Other incoming resources	2(e)	1,199	10,921	-	12,120	50,000
<b>TOTAL INCOME</b>		<b>92,006</b>	<b>18,806</b>	<b>159</b>	<b>110,971</b>	<b>157,663</b>
<b>EXPENDITURE</b>						
Charitable giving	3(a)	5,993	4,868	-	10,861	7,334
Church activities and ministry	3(b)	80,148	62,615	159	142,922	84,398
Raising funds	3(c)	20	-	-	20	3,787
<b>TOTAL EXPENDITURE</b>		<b>86,161</b>	<b>67,483</b>	<b>159</b>	<b>153,803</b>	<b>95,519</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAIN/(LOSS)</b>		<b>5,845</b>	<b>(48,677)</b>	<b>-</b>	<b>(42,832)</b>	<b>62,144</b>
<b>NET GAIN/(LOSS) ON INVESTMENTS</b>	5(b)	<b>-</b>	<b>-</b>	<b>766</b>	<b>766</b>	<b>(62)</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>5,845</b>	<b>(48,677)</b>	<b>766</b>	<b>(42,066)</b>	<b>62,082</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>50,122</b>	<b>58,112</b>	<b>4,092</b>	<b>112,326</b>	<b>50,244</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	6	<b>55,967</b>	<b>9,435</b>	<b>4,858</b>	<b>70,260</b>	<b>112,326</b>

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

# Parochial Church Council of St Mary, Woburn

## BALANCE SHEET

31 December 2019

	<i>Notes</i>	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	5(a)	-	-
Investment assets	5(b)	4,858	4,092
		<u>4,858</u>	<u>4,092</u>
<b>CURRENT ASSETS</b>			
Debtors & prepayments	7	1,694	31,675
Short term deposits	8	61,780	72,031
Cash at bank and in hand		3,716	7,043
		<u>67,190</u>	<u>110,749</u>
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	(1,788)	(2,515)
<b>NET CURRENT ASSETS</b>		<u>65,402</u>	<u>108,234</u>
<b>TOTAL NET ASSETS</b>		<u>70,260</u>	<u>112,326</u>
<b>PARISH FUNDS</b>			
Unrestricted	6 10	55,967	50,122
Restricted	10	9,435	58,112
Endowment	5(b)	4,858	4,092
	10	<u>70,260</u>	<u>112,326</u>

Approved by the Parochial Church Council on 27<sup>th</sup> February 2020  
and signed on its behalf by:

Rev'd S.W. Nuth. Chairman.

David J. Knapman Treasurer

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

# Parochial Church Council of St Mary, Woburn

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

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### 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 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.

# Parochial Church Council of St Mary, Woburn

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

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### *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.

### *Other incoming resources:*

A parcel of land adjoining the Old Parsonage, Bedford Street, Woburn was sold by the PCC to the owner of that property in 2018, to enable access and parking. The sale proceeds amounted to £50,000. £20,463 of the proceeds were received before 31<sup>st</sup> December 2018, whilst the remaining £29,537 were retained by St Albans Diocesan Board of Finance until 28<sup>th</sup> January 2019, when the balance was remitted to the PCC's bank account. The entire proceeds have been spent in completing the Lighting Project in Church. (Note 10).

### *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 market value at 31<sup>st</sup> 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

# Parochial Church Council of St Mary, Woburn

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

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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)).

### *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 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.

# Parochial Church Council of St Mary, Woburn

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

2.	INCOME & ENDOWMENTS	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 £	2018 £
2(a)	Voluntary income:					
	Planned giving:					
	Gift aid donations	48,164	4,097	-	52,261	49,204
	Income tax recoverable (including GASDS)	12,855	1,098	-	13,953	13,017
	Collections and offertory box	3,658	-	-	3,658	2,854
	Other regular donations	2,000	-	-	2,000	1,560
	Sundry donations	3,800	441	-	4,241	12,228
		<u>70,477</u>	<u>5,636</u>	<u>-</u>	<u>76,113</u>	<u>78,863</u>
2(b)	Income from church activities:					
	Fees: Weddings & funerals	9,624	-	-	9,624	11,153
	Clergy expenses recharged	915	-	-	915	743
	Magazine sales	217	-	-	217	221
	Marriage preparation courses	616	-	-	616	390
		<u>11,372</u>	<u>-</u>	<u>-</u>	<u>11,372</u>	<u>12,507</u>
2(c)	Activities for generating funds:					
	Fund-raising events	2,083	-	-	2,083	1,755
	Hire of Bells/Organ	1,100	2,200	-	3,300	4,300
	Hire of Crypt	1,170	-	-	1,170	1,656
	Heating credits and use of Church	3,364	-	-	3,364	3,501
	Fund-raising sales	289	31	-	320	3,976
	Sundry income	701	-	-	701	804
		<u>8,707</u>	<u>2,231</u>	<u>-</u>	<u>10,938</u>	<u>15,992</u>
2(d)	Income from investments:					
	Bank interest (gross)	251	18	-	269	145
	Dividends (gross)	-	-	159	159	156
		<u>251</u>	<u>18</u>	<u>159</u>	<u>428</u>	<u>301</u>
2(e)	Other incoming resources:					
	Sale of land at Old Parsonage	-	-	-	-	20,463
	Debtor: Balance of proceeds	-	-	-	-	29,537
	Rev'd R.Osborne dec'd bequest	1,199	-	-	1,199	-
	VAT recovery	-	10,921	-	10,921	-
		<u>1,199</u>	<u>10,921</u>	<u>-</u>	<u>12,120</u>	<u>50,000</u>
	<b>TOTAL INCOME</b>	<u>92,006</u>	<u>18,806</u>	<u>159</u>	<u>110,971</u>	<u>157,663</u>

# Parochial Church Council of St Mary, Woburn

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

3. EXPENDITURE	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds £	Funds £	Funds £	2019 £	2018 £
3(a) Charitable giving:	4,725	140	-	4,865	6,821
Tithing fund	1,268	4,728	-	5,996	513
Donations					
	<u>5,993</u>	<u>4,868</u>	<u>          </u>	<u>10,861</u>	<u>7,334</u>
3(b) Church activities and ministry:					
Diocesan Parish Share	39,343	-	-	39,343	38,241
Clergy expenses	2,367	-	-	2,367	2,119
Benefice Administrator	3,792	-	-	3,792	3,001
Costs of services	2,293	-	-	2,293	2,078
Church running expenses	12,174	-	-	12,174	12,180
Church maintenance	9,028	62,556	-	71,584	10,514
Outreach	1,329	-	-	1,329	2,152
Parish magazine	100	-	-	100	232
Upkeep of churchyard	3,023	-	159	3,182	4,388
Organist fees	1,938	-	-	1,938	1,921
Marriage clerk	650	-	-	650	1,000
Shoe box expenditure	16	59	-	75	2,103
Fees paid to Diocese	3,848	-	-	3,848	4,385
Printing and stationery	247	-	-	247	84
	<u>80,148</u>	<u>62,615</u>	<u>159</u>	<u>142,922</u>	<u>84,398</u>
3(c) Raising funds					
Costs of events	20	-	-	20	3,787
	<u>20</u>	<u>          </u>	<u>          </u>	<u>20</u>	<u>3,787</u>
<b>TOTAL EXPENDITURE</b>	<u>86,161</u>	<u>67,483</u>	<u>159</u>	<u>153,803</u>	<u>95,519</u>

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

### 3(d) Contingent Liability.

It is recorded in the Report that a contract has been placed for the repair of the High Gold Altar Frontal. At the date of these accounts the final liability for this work is not yet quantifiable, but is expected to be in the region of £7,500. Sufficient funds are available in the Restricted Altar Frontal fund to cover the cost.

# Parochial Church Council of St Mary, Woburn

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

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### 4 STAFF COSTS

Mr I.Wayment was paid £650 (2018 £1,000) in his role as Wedding Secretary. PCC members were reimbursed expenses of £1,341 (2018 £1,968) 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. (2018 £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, 4<sup>th</sup> Duke of Bedford, his heirs and assigns and the Churchwardens and their successors, dated 24<sup>th</sup> 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 2019 4,092

Revaluation gain 766

Market value – 31 December 2019 4,858

Holdings at 31 December 2019: 254 units in the CBF Investment Fund Income Shares. The Endowment Funds are held on behalf of the PCC by St Albans Diocese. 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	
				2019 £	2018 £
Fixed assets for Church use	-	-	-	-	-
Investment fixed assets	-	-	4,858	4,858	4,092
Current assets	57,755	9,435	-	67,190	110,749
Current liabilities	(1,788)	-	-	(1,788)	(2,515)
Funds balances	<u>55,967</u>	<u>9,435</u>	<u>4,858</u>	<u>70,260</u>	<u>112,326</u>

# Parochial Church Council of St Mary, Woburn

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

7	DEBTORS					2019 £	2018 £	
	Debtors & prepayments: Unrestricted					1,684	2,125	
	Debtors & Prepayments: Restricted					10	29,550	
						<u>1,694</u>	<u>31,675</u>	
						<u><u>1,694</u></u>	<u><u>31,675</u></u>	
8	SHORT TERM DEPOSITS							
	Bank deposit account					31,780	22,026	
	CCLA deposit account					30,000	50,005	
						<u>61,780</u>	<u>72,031</u>	
						<u><u>61,780</u></u>	<u><u>72,031</u></u>	
9	LIABILITIES: Amounts falling due within one year							
	Other creditors: Unrestricted					1,788	2,515	
	Other creditors: Restricted					-	-	
						<u>1,788</u>	<u>2,515</u>	
						<u><u>1,788</u></u>	<u><u>2,515</u></u>	
10.	ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS							
	Fund Name	1 <sup>st</sup> January 2019	Income	Expenditure	Transfers	31 <sup>st</sup> December 2019.		
	DESIGNATED FUNDS:							
	Tithing	4,796	289	(4,725)	6,602	6,962		
	Altar Frontals	1,377	250	-	-	1,627		
	Organ	5,121	-	(4,191)	1,070	2,000		
	Shoe Box	1,994	-	(16)	-	1,978		
	Outreach	1,089	840	(351)	-	1,578		
	Lighting	5,659	-	(2,684)	-	2,975		
	Sound System	-	1,199	-	-	1,199		
	Quilt Fund	-	1,657	-	-	1,657		
	Miscellaneous	-	987	(987)	-	-		
	Total designated funds	<u>20,036</u>	<u>5,222</u>	<u>(12,954)</u>	<u>7,672</u>	<u>19,976</u>		
	General fund(Includes debtors & creditors)	30,086	86,784	(73,207)	(7,672)	35,991		
	Total Unrestricted funds	<u>50,122</u>	<u>92,006</u>	<u>(86,161)</u>	<u>-</u>	<u>55,967</u>		

# Parochial Church Council of St Mary, Woburn

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

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

Fund Name	1 <sup>st</sup> January 2019	Income	Expenditure	Debtors Net	31 <sup>st</sup> December 2019
<b>RESTRICTED FUNDS:</b>					
Tithing	137	3	(140)	-	-
Bells	2,557	2,200	(2,200)	-	2,557
Altar Frontals	6,151	880	(150)	(3)	6,878
Organ	350	908	(1,258)	-	-
Shoe Box	-	59	(59)	-	-
Lighting	48,917	39,568	(58,948)	(29,537)	-
Sri Lanka	-	2,708	(2,708)	-	-
Miscellaneous	-	2,021	(2,021)	-	-
Total Restricted funds	<u>58,112</u>	<u>48,347</u>	<u>(67,484)</u>	<u>(29,540)</u>	<u>9,435</u>

Note: The net debtors = reverse open and add closing debtors.

ENDOWMENT FUNDS	<u>4,092</u>	<u>925</u>	<u>(159)</u>	-	<u>4,858</u>
Total Reserves	<u>£112,326</u>	<u>141,278</u>	<u>(153,804)</u>	<u>(29,540)</u>	<u>70,260</u>

### 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.
Shoe Box	To enable purchases for Shoe Box fillers.
Outreach	For Outreach purposes in the parish.
Lighting	For the improvement of Church lighting.
Sri Lanka	Funds to assist Sri Lanka in distress.
Sound System	Funds for sound system improvements.
Quilt Fund	Funds for Altar frontals and linen renewal.
Miscellaneous	Donations collected and distributed to good causes.