

Parochial Church Council of St Mary,
Woburn

REPORT AND FINANCIAL STATEMENTS

31 December 2022

Registered Charity Number 1183236.

Parochial Church Council of St Mary, Woburn

ANNUAL REPORT FOR 2022

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 28th April 2022. Churchwardens are elected each year by the Meeting of Parishioners, which was also held on 28th April 2022. 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 nine times during the year, with an average level of attendance of about 90%. Zoom technology was used for the 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 Canon Steve Nuth	Chairman. Retired 29 th May 2022.
Churchwardens:	Mr George Atkinson-Clark	Re-appointed Meeting of Parishioners 2022. Lay Chairman from 30 th May 2022
	Mr Stephen Apted	Appointed Meeting of Parishioners 2022.
Elected Members:	Mrs Pauline Adamson	Re-elected APCM 2022.
	Mr Maurice Campbell	Elected APCM 2022.
	Mrs Linda Cudjoe	PCC Secretary.
	Mrs Debbie Galliford	
	Mrs Rosemary Kennedy	Elected APCM 2022.
	Mr David Knapman	PCC Treasurer.
	Mr Richard Langford	Re-elected APCM 2022.
	Mrs Yvonne Mills	
	Mrs Paula Sawers	Safeguarding Officer.
	Ms Pippa Wilkinson	
Deanery Synod Representatives:	Mr Malcolm Curtis	Retired 30 th June 2022.
Elected for 3 years: APCM 2020	Mrs Linda Cudjoe	

Parochial Church Council of St Mary, Woburn

ANNUAL REPORT FOR 2022

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 in advance of PCC meetings.

- **Ministry Leadership Team.**

Following the APCM, the management structure was changed to include a Ministry Leadership Team comprising Rev'd Steve Nuth, Rev'd Anne Barker, Malcolm Curtis, and Fay Grech-Marguerat to resource worship, prayer, pastoral, and theological matters. The team was subsequently disbanded due to retirements.

- **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 under the difficult operational circumstances of the vacancy.

- **Benefice Administrator:**

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

CHURCH ATTENDANCE AND ELECTORAL ROLL

At 31st December 2022, there were 68 people on the Church electoral roll, of whom 20 are resident in the Parish and 48 non-resident. During the year there were 15 deletions – of whom 2 were residents and 13 non-residents. There was 1 addition - a resident in the Parish. Thanks are due to John Adamson, who faithfully maintains the electoral roll.

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 Rev'd Canon Steve Nuth, the forms of worship continued 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.

On 29th May 2022, Steve Nuth retired after serving the Benefice with great dedication and care for eighteen years. The Benefice has been enormously blessed by Steve's ministry, and during the ensuing vacancy, the PCC members have endeavoured to continue the forms of worship previously established.

Parochial Church Council of St Mary, Woburn

ANNUAL REPORT FOR 2022

The activity in 2022 continues to support the Vision in:

- During the year, the Benefice PCC's have worked tirelessly to promote their churches and to take the necessary steps to attract candidates to fill the post of Rector to the Benefice. On 23rd October 2022, under the guidance of Bishop Richard of Bedford, it was announced that Rev'd Dr. Rachel Snow will be appointed as Benefice Rector on 14th March 2023 and we rejoice at the forthcoming appointment. Woburn PCC and St Mary's congregation are most grateful for the huge contribution made by Churchwardens George Atkinson-Clark and Stephen Apted in establishing Rachel's appointment.
- 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.
- 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 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.

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

ACHIEVEMENTS AND PERFORMANCE

Worship and Prayer.

For 2022, the pattern of church services continued in a similar manner to the pattern of worship established in 2021:

- 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.

A monthly prayer meeting, using Zoom facilities, is held on the first Tuesday of every month, 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 takes place each week in church during term time thanks to Fay Grech-Marguerat and her willing team of helpers.

The worship group ably led by Rich Langford provides variety of worship at Informal Communion services, which are attracting new worshippers to St Mary's.

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

Parochial Church Council of St Mary, Woburn

ANNUAL REPORT FOR 2022

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

For the first Christmas after the easing of lockdowns, it has been possible 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 was very fulfilling to be able to hold these services once more.

Mission and Evangelism.

- On the last Tuesday of each month, the Explorers Group (5-12 years) and the Followers Group (13 to 18 years) take place under guidance of Fay Grech-Marguerat, our Parish Lay Leader of Worship. Electronic meetings are gradually being replaced by face to face meetings.
- House groups have continued to play their part in bringing people together and Christine Gage, Christine Langford and Ian Wayment lead their respective groups, thus providing support and kinship.
- Breakfast meetings have been popular in past years, and Christine Langford has reintroduced Breakfast at Frosts from January 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 her team of helpers, whose work is appreciated by those attending.
- A prayer box is provided in church when opening is permitted.
- Food provision continues to be made to Milton Keynes Foodbank.
- Ian Wayment continues to deal with the administration of wedding services.
- General Data Protection Regulations (GDPR) requirements and the Church website are overseen by Rich Langford, who keeps our website up to date, and is supported by UK Churches as the provider.

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

Reverend Steve Nuth served on the Ampthill & Shefford Deanery Synod and the Diocesan Synod Houses of Clergy, until his retirement. Malcolm Curtis (until 30th June 2022) and Linda Cudjoe serve as lay representatives to the Deanery Synod.

In 2014, Malcolm Curtis was appointed as a Lay Reader to the Benefice. During his eight years of service, he proved himself to be a stalwart supporter for Steve Nuth and a very able leader of services. His sermons often provided a different approach to preaching, but he kept us on our toes. Malcolm retired from his role within the Benefice in June 2022, and we thank him most warmly for his dedicated service.

During the year, we said final farewells to two of our highly respected and loved worshippers. Jim Langford and Rita Stares 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. When the Church building was re-opened, covid regulations were carefully observed and continue to be suitably adapted as conditions change. Our H&S procedures for all activities are reviewed in light of post restriction guidelines and laws.

Parochial Church Council of St Mary, Woburn

ANNUAL REPORT FOR 2022

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

FABRIC COMMITTEE

During 2022, 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 2022:

- 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.
- A contract had been placed with All Saints Embroidery of Wantage to repair the High Gold Altar Frontal. This work has now been completed and the beautifully restored Altar Frontal is now available for use, thanks to the fundraising efforts of Angela and Bob Franklin.

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 has curbed some spending and standing order income and donations have been encouraged. 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 2022 of £37,935 (2021: £39,316) has been paid in full, by monthly direct debit. The notified Parish Share cost for 2023 will be £40,317. The 2023 Parish Share consists of net Stipend contribution of £21,055 (2022: £21,278) towards the cost of the Rector, and Ministry Support of £19,262 (2022: £18,802) as a contribution to St Albans Diocese costs. The bulk of the stipend contribution costs relates to clergy stipends, clergy housing costs and pensions, whilst Ministry

Parochial Church Council of St Mary, Woburn

ANNUAL REPORT FOR 2022

contributions reflect the congregation and electoral roll numbers. The Parish Share costs include a small reduction to reflect that St Mary's Woburn was in vacancy from June 2022 to 14th March 2023.

The financial result for the year shows net income on general fund of £6,821 (total income minus total expenditure), with net expenditure of £4,828 on restricted funds and a revaluation deficit on endowment fund of £700, giving rise to overall net income for the year of £1,293. This is an encouraging result for this year and 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 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 2023 anticipating a deficit of £16,517 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 general fund at 31st December 2022. 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. Grateful thanks are due to Maurice Campbell for his valuable assistance in this matter.

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 2022. 10% of Gift Aided income (including tax refunds), planned giving and cash collections has enabled £6,610 to be donated in this way in January 2022. Subsequently, further gifts amounting to £7,025 have been paid in January 2023 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.

An electronic bank card reader is available during opening hours, to provide flexibility in methods of giving to St Mary's Church. Donations may also be made very simply via the church website: www.woburnparishchurch.co.uk.

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, 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.

Parochial Church Council of St Mary, Woburn

ANNUAL REPORT FOR 2022

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 2022, the PCC's free reserves in general fund amounted to £43,206 (Note 10 to the accounts) and represents 5.6 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.

23rd February 2023.

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 2022, 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

15th February 2023.

Parochial Church Council of St Mary, Woburn

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2022 £	2021 £
INCOME and ENDOWMENTS						
Voluntary income	2(a)	78,621	2,600	-	81,221	68,443
Income from church activities	2(b)	7,165	-	-	7,165	5,907
Activities to generate funds	2(c)	5,112	1,200	-	6,312	3,280
Income from investments	2(d)	225	-	174	399	202
Other incoming resources	2(e)	3,255	-	-	3,255	418
TOTAL INCOME		<u>94,378</u>	<u>3,800</u>	<u>174</u>	<u>98,352</u>	<u>78,250</u>
EXPENDITURE						
Charitable giving	3(a)	12,208	-	-	12,208	6,875
Church activities and ministry	3(b)	75,329	8,628	174	84,131	69,732
Raising funds	3(c)	20	-	-	20	-
TOTAL EXPENDITURE		<u>87,557</u>	<u>8,628</u>	<u>174</u>	<u>96,359</u>	<u>76,607</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAIN/(LOSS)		6,821	(4,828)	-	1,993	1,643
NET LOSS ON INVESTMENTS REVALUATION	5(b)	-	-	(700)	(700)	755
NET INCOME/(EXPENDITURE)		<u>6,821</u>	<u>(4,828)</u>	<u>(700)</u>	<u>1,293</u>	<u>2,398</u>
TOTAL FUNDS BROUGHT FORWARD		<u>57,993</u>	<u>11,145</u>	<u>5,948</u>	<u>75,086</u>	<u>72,688</u>
TOTAL FUNDS CARRIED FORWARD	6	<u>64,814</u>	<u>6,317</u>	<u>5,248</u>	<u>76,379</u>	<u>75,086</u>

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

Parochial Church Council of St Mary, Woburn

BALANCE SHEET

31 December 2022

	<i>Notes</i>	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	5(a)	-	-
Investment assets	5(b)	5,248	5,948
		<u>5,248</u>	<u>5,948</u>
CURRENT ASSETS			
Debtors & prepayments	7	2,215	1,573
Short term deposits	8	67,128	63,604
Cash at bank and in hand		4,991	5,612
		<u>74,334</u>	<u>70,789</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(3,203)	(1,651)
NET CURRENT ASSETS		<u>71,131</u>	<u>69,138</u>
TOTAL NET ASSETS		<u>76,379</u>	<u>75,086</u>
PARISH FUNDS			
Unrestricted	6 10	64,814	57,993
Restricted	10	6,317	11,145
Endowment	5(b)	5,248	5,948
	10	<u>76,379</u>	<u>75,086</u>

Approved by the Parochial Church Council on 23rd February 2023
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.

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

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.

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

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)).

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

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.

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

2.	INCOME & ENDOWMENTS	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 £	2021 £
2(a)	Voluntary income:					
	Planned giving:					
	Gift aid donations	51,770	480	-	52,250	50,739
	Income tax recoverable (including GASDS)	13,689	120	-	13,809	13,022
	Collections & offertory box	3,295	-	-	3,295	1,406
	Other regular donations	1,480	-	-	1,480	2,140
	Sundry donations	8,387	2,000	-	10,387	1,136
		<u>78,621</u>	<u>2,600</u>	<u>-</u>	<u>81,221</u>	<u>68,443</u>
2(b)	Income from church activities:					
	Fees: Weddings & funerals	5,908	-	-	5,908	4,963
	Clergy expenses recharged	763	-	-	763	543
	Magazine sales	264	-	-	264	311
	Christmas card sales	140	-	-	140	-
	Marriage preparation courses	90	-	-	90	-
	Registers transport	-	-	-	-	90
		<u>7,165</u>	<u>-</u>	<u>-</u>	<u>7,165</u>	<u>5,907</u>
2(c)	Activities for generating funds:					
	Fund-raising events	147	-	-	147	320
	Hire of Bells	-	1,200	-	1,200	600
	Hire of Crypt	260	-	-	260	108
	Heating credits & Church hire	4,705	-	-	4,705	1,940
	Sundry income	-	-	-	-	312
		<u>5,112</u>	<u>1,200</u>	<u>-</u>	<u>6,312</u>	<u>3,280</u>
2(d)	Income from investments:					
	Bank interest (gross)	225	-	-	225	33
	Dividends (gross)	-	-	174	174	169
		<u>225</u>	<u>-</u>	<u>174</u>	<u>399</u>	<u>202</u>
2(e)	Other incoming resources:					
	Legacy	1,500	-	-	1,500	-
	VAT recovery	409	-	-	409	168
	Grants received	1,346	-	-	1,346	250
		<u>3,255</u>	<u>-</u>	<u>-</u>	<u>3,255</u>	<u>418</u>
	TOTAL INCOME	<u>94,378</u>	<u>3,800</u>	<u>174</u>	<u>98,352</u>	<u>78,250</u>

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

3. EXPENDITURE	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds £	Funds £	Funds £	2022 £	2021 £
3(a) Charitable giving:					
Tithing fund	6,600	-	-	6,600	6,875
Donations	5,608	-	-	5,608	-
	<u>12,208</u>	<u>-</u>	<u>-</u>	<u>12,208</u>	<u>6,875</u>
3(b) Church activities and ministry:					
Diocesan Parish Share	37,935	-	-	37,935	39,316
Clergy expenses	694	-	-	694	1,381
Benefice Administrator	4,822	-	-	4,822	4,354
Costs of services	4,896	-	-	4,896	3,557
Church running expenses	10,670	-	-	10,670	9,355
Church maintenance	7,967	8,628	-	16,595	3,492
Outreach & Youth Work	724	-	-	724	1,168
Parish magazine	306	-	-	306	378
Upkeep of churchyard	3,143	-	174	3,317	3,309
Organist fees	1,273	-	-	1,273	1,291
Marriage clerk	280	-	-	280	200
Fees paid to Diocese	2,141	-	-	2,141	1,885
Printing and stationery	478	-	-	478	46
	<u>75,329</u>	<u>8,628</u>	<u>174</u>	<u>84,131</u>	<u>69,732</u>
3(c) Raising funds					
Costs of events	20	-	-	20	-
	<u>20</u>	<u>-</u>	<u>-</u>	<u>20</u>	<u>-</u>
TOTAL EXPENDITURE	<u>87,557</u>	<u>8,628</u>	<u>174</u>	<u>96,359</u>	<u>76,607</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 2022

4 PCC MEMBERS COSTS

PCC members were reimbursed expenses of £856 (2021 £310) 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. (2021 £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 2022 5,948

Revaluation loss (700)

Market value – 31 December 2022 5,248

Holdings at 31 December 2022: 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	
				2022 £	2021 £
Fixed assets for Church use	-	-	-	-	-
Investment fixed assets	-	-	5,248	5,248	5,948
Current assets	68,017	6,317	-	74,334	70,789
Current liabilities	(3,203)	-	-	(3,203)	(1,651)
Funds balances	<u>64,814</u>	<u>6,317</u>	<u>5,248</u>	<u>76,379</u>	<u>75,086</u>

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

7	DEBTORS	2022	2021
		£	£
	Debtors & prepayments: Unrestricted	2,205	1,513
	Debtors & Prepayments: Restricted	10	60
		<u>2,215</u>	<u>1,573</u>
		<u><u>2,215</u></u>	<u><u>1,573</u></u>
8	SHORT TERM DEPOSITS		
	Bank deposit account	37,128	33,604
	CCLA deposit account	30,000	30,000
		<u>67,128</u>	<u>63,604</u>
		<u><u>67,128</u></u>	<u><u>63,604</u></u>
9	LIABILITIES: Amounts falling due within one year		
	Other creditors: Unrestricted	3,203	1,651
	Other creditors: Restricted	-	-
		<u>3,203</u>	<u>1,651</u>
		<u><u>3,203</u></u>	<u><u>1,651</u></u>

10. ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

Fund Name	1 st January 2022	Income	Expenditure	Transfers	31 st December 2022.
DESIGNATED FUNDS:					
Tithing	6,610	-	(6,600)	7,029	7,039
Altar Frontals	1,627	-	(862)	-	765
Organ	4,000	-	-	1,000	5,000
Angel Tree	1,915	-	-	-	1,915
Outreach	2,023	1,127	(37)	-	3,113
Sound System	2,596	-	(2,596)	-	-
Green Boiler Fund	1,657	-	-	-	1,657
Altar Linen fund	19	-	-	-	19
Lady Chapel	1,600	-	-	-	1,600
Youth Work	500	-	-	-	500
Total designated funds	<u>22,547</u>	<u>1,127</u>	<u>(10,095)</u>	<u>8,029</u>	<u>21,608</u>
General fund(Includes debtors & creditors)	35,446	93,251	(77,462)	(8,029)	43,206
Total Unrestricted funds	<u>57,993</u>	<u>94,378</u>	<u>(87,557)</u>	<u>-</u>	<u>64,814</u>

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

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

Fund Name	1 st January 2022	Income	Expenditure	Debtors Net	31 st December 2022
RESTRICTED FUNDS:					
Bells	2,557	1,200	(1,200)	-	2,557
Altar Frontals	7,178	-	(7,178)	-	-
Organ	960	2,600	-	(50)	3,510
Sound System	200	50	(250)	-	-
Youth Work	250	-	-	-	250
Total Restricted funds	11,145	3,850	(8,628)	(50)	6,317
Note: The net debtors = reverse open and add closing debtors.					
ENDOWMENT FUNDS	5,948	(526)	(174)	-	5,248
Total Reserves	75,086	97,702	(96,359)	(50)	76,379

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 children of Bedford Prison inmates.
Outreach.	For Outreach purposes in the parish.
Sound System.	Funds for sound system 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.