THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN THAME

England & Wales · Charity number 1129373

Details

Other names	ST MARY'S PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-05-01
Register	View on the Charity Commission register

Contact

Address	St. Marys Church Office Church Road Thame OX9 3AJ
Phone	01844213491
Email	office@stmarysthame.org.uk
Website	www.stmarysthame.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£369,726	£281,619	-	-
2023-12-31	£252,806	£233,051	-	-
2022-12-31	£253,296	£246,486	-	-
2021-12-31	£193,440	£192,660	-	-
2020-12-31	£188,382	£201,754	-	-

Trustees

Name	Role	Appointed
David Brown		2019-04-15
Graeme Parker		2025-04-29
Linda Ferris		2014-04-01
Margaret Jewson		2018-04-15
Natasha Challoner		2022-05-01
ROSALIE ANNE GIBSON		
Rev Michael Reading		2020-10-01
Robert Ridgway		2013-04-01
Sharon Bond		2021-04-20
Sian Straton		2024-06-14
Sue Lay		2024-04-23

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN THA

England & Wales - Charity number 1129373

Accounts

The Parochial Church Council
The Church of St. Mary the Virgin, Thame

Report and Financial Statements

for the year ended 31 December 2024

St Mary's Parochial Church Council, Thame

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St Mary's Parochial Church Council, Thame
Legal and administrative information
for the year ended 31 December 2024

Reference and Administrative Details of the Charity

St Mary's Parochial Church Council, Thame (registered charity number 1129373) is responsible for the day-to-day administration of the assets and the church of St. Mary the Virgin, Thame. The church forms part of the Thame Valley Team Ministry in the Diocese of Oxford, and now operates as Thame Church along with Barley Hill Church and St Catherine's Towersey.

The charity's address is:

Thame Church Office
Thame Barns Centre
Church Road
Thame
OX9 3AJ

The charity is administered by the members of the Parochial Church Council (PCC). However, between PCC meetings various working teams operating under the overall guidance of the Chairman conduct the day-to-day business of the parish. In particular, the PCC has delegated many of its day-to-day responsibilities to an informal Joint Church Council (JCC) working together with two other parishes in the Benefice. The JCC has a Standing Committee that meets between main council meetings.

The members of the PCC hold their position either ex-officio or by election. Elected members of the PCC are appointed at the Annual Parochial Church meeting by a vote of those parishioners whose names are registered on the churches' electoral roll.

Members of the PCC - ex officio

Team Rector	Reverend Michael Reading
Team Vicar	Reverend Andy McCulloch
Associate Minister	Reverend Graham Choldcroft
Curate	Reverend Emma Endean-Mills
Churchwardens	David Brown Helena Fickling (until her death on 10th November 2024)
Diocesan Synod Representative	David Brown Vicki Reay David Gurney (appointed 23/04/2024)
PCC Minute Secretary	Jackie Hurst

St Mary's Parochial Church Council. Thame
Legal and administrative information
for the year ended 31 December 2024 (continued)

Members of the PCC - elected

Treasurer	Natasha Challoner	
	Susan Bennett	(Resigned 23/04/2024)
	Sharon Bond	
	Linda Ferris	
	Matthew Fearon	(Appointed 23/04/2024)
	Margaret Jewson	
	Sue Lay	(Appointed 23/04/2024)
	Rosalie Gibson	
	David Gurney	
	Robert Paterson	(Resigned 23/04/2024)
	Robert Ridgway	
	Sian Stratton	(Appointed 14/04/2024)
	Gordon Taylor	(Resigned 23/04/2024)

Other relevant organisations

Custodian Trustees	The Diocesan Trustees (Oxford) Limited Church House Oxford Langford Locks Kidlington OX5 1GF
Independent examiners	Gravita Audit Oxford LLP First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD
Investment Advisors	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
Bankers	Barclays Bank plc 34 Market Square Aylesbury HP20 1TW
	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

St Mary's Parochial Church Council, Thame
Report of the Parochial Church Council
for the year ended 31 December 2024

The members of the Parochial Church Council submit their annual report and financial statements for the year ended 31 December 2024. The PCC has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (2015) issued by the Charity Commission in preparing the annual report and financial statements of the charity, the Charities Act 2011, the Charities SORP and FRS 102.

Structure, governance and management

St. Mary's Parochial Church Council registered with the Charity Commission (number 1129373) on 1 May 2010 under the name The Parochial Church Council of The Ecclesiastical Parish of St Mary The Virgin Thame. St. Mary's Parochial Church Council is the charity's working name. It is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006.

Aim and Purpose

St. Mary's Parochial Church Council (PCC) has the responsibility of assisting the Rector, the Reverend Mike Reading, and the Team Vicar, the Reverend Andy McCulloch, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of the worshipping community of St. Mary's. The PCC works closely with the Rector and Team Vicar to decide how the services can embrace and be relevant to all of the community of Thame, including families and children. The services and worship put faith into practice through prayer and scripture, music and sacrament.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. When planning our activities for 2023 the incumbent and PCC have considered the Charity Commission's guidance on public benefit and been mindful of the need to reach as many people as possible throughout the parish through a range of services and other activities, where there is teaching about Jesus, worship and prayer. In addition to the regular services, marriage preparation groups and baptism preparations - individually in the home and together as groups are held frequently.

Achievements and Performance

GOVERNANCE & STRUCTURE

The new governance structure for St Mary's, Barley Hill and St Catherine's churches, implemented during 2023, continues to provide an informal Joint Church Council (JCC) and a Standing Committee to manage the running and finances of the combined churches, whilst retaining the legal structures of the existing PCCs. The combined churches operate under the name 'Thame Church'.

During this year we began discussions about the possibility of formally merging the three parishes, with advice and guidance from Oxford Diocese. This will have the benefit of further reducing the governance burden and significantly simplifying the financial procedures. We hope to progress this during 2025.

This year we welcomed Katy Hammond as our new part-time Operations Manager. She started in November 2024 to support the clergy in the effective planning and organising of church ministries and events.

WORSHIP & PRAYER

Following significant changes to service patterns during 2023, this has been a year of consolidation for the 9am Holy Communion and 11am Informal services. A review of the service pattern was conducted at Easter with overall support for the new pattern. Some people still miss the BCP services, however with the reduced burden on clergy and the bringing together of the church community, rather than being spread across many services, it was felt that the new pattern should be retained. Occasional celebration evensong services were also held during the year.

Weekly church attendance is typically 160 adults, 18 children and with around 20 watching online across the two services. During the year there have been 11 baptisms and birth thanksgivings (2023: 22), 5 weddings (2023: 12), 17 funerals in St. Mary's (2023: 23) and 9 services at the crematorium (2023: 7). There were also 25 committal of ashes services during the year (2023: 33).

A Ministry Leader for Prayer was appointed which is successfully promoting existing opportunities for prayer during the week and prayer ministry at services, as well as developing new opportunities.

CHILDREN & FAMILIES

Hannah Smith, Children and Families Ministry Leader has continued to create more opportunities for children and families to encounter Christ and build their faith. Initiatives like outdoor church have started to flourish as well as Eco Church events - building bug hotels in the churchyard and our involvement with the Eco Zone at Thame Carnival. Our all-age services have also been developed to support the church becoming a truly intergenerational community of faith, with families at the centre.

Our toddler group, Sparklers, continues to flourish with around 80 parents/carers and toddlers attending weekly. This year focus has been put on supporting transitions e.g. at Baptism and starting primary/secondary, as well as supporting vulnerable families. We are so grateful for the many volunteers who support our Children & Families Ministry.

YOUTH

We have continued without a volunteer youth leader this year, which has prevented us from investing as much as we would like in this ministry. We started a new Sunday morning youth group at the 11am service, which has a pool of around 8 young people, but with around 2-4 attending each week. A great team of volunteers support the young people and we hope to join Cornerstone youth for some of their regular social/chill gatherings as well as going on a youth weekend away in 2025. We received a significant donation of £31,250 towards our youth work which is hoped will provide seed money for a youth worker in the future.

SMALL GROUPS & PASTORAL CARE

Our many small groups (currently 13) continue to provide valuable discipleship and pastoral support to a significant proportion of our congregation. Sermon series, such as Practicing the Way, were supported by small groups using the associated teaching material/videos. Leaders meet termly for encouragement, training and to facilitate communication.

This year we recruited and trained a formal Pastoral Care team, under Graham Choldcroft's leadership. This is now available to support those in need, particularly those outside of small groups. Those in local care homes are visited through our Anna Chaplain and we also run regular services.

MISSION & EVANGELISM

As well as Sparklers being a key outreach to local families, our regular lunch and talk for older people (55+) continues to flourish, supporting over 60 people each month.

Easter Experience welcomed around 800 children from Barley Hill and John Hampden schools to the church for a creative, interactive telling of the Easter Story.

Alpha was run with around 10 guests in the summer with a mixture of people from church, on the fringe of church and outside. It is hoped to run courses again early in 2025.

Our Curate Emma Endean-Mills has supported the local air cadets squadron as chaplain providing pastoral care to cadets and staff. This is done with a focus on representing the Kingdom of God and its values, to meet the pastoral, spiritual and moral needs of the cadets and to enable that body to practise its various faiths. We also welcomed the cadets into church for the squadron to celebrate their 30th Anniversary.

The church co-ordinated annual events such as Music in the Park's free drop off and craft activities, supporting 76 children this year, and Carols Around The Tree enabling hundreds to gather to sing carols on Christmas Eve. Key community events at Towersey are also supported by the church including the May Festival and Church Fete.

We ran a stall at the town's Christmas Tree Light Switch-On event giving out chocolates and leaflets for Christmas services. This was an excellent opportunity to engage with the local community and successfully promoted services.

The PCC allocates 10% of its general giving to support mission partners both in the UK and overseas. Each month one of these groups gives a short update/presentation to the 9am and 11am services.

ECO CHURCH

We received our Bronze Eco Church Award in December 2024, which recognises the great efforts of our EcoAction Group. Significant steps have been taken to make the culture, buildings, churchyard and purchasing more caring towards creation. Many more plans are in store, such as air-source heat pumps for St Mary's.

COMMUNICATIONS

The new ChurchSuite and SharePoint systems have brought significant benefits in communication. These continue to be developed/used and will be a key tool for our new Operations Manager. The new Thame Church website was officially launched and we are extremely grateful to Keith Civval for his incredible efforts in making this happen. A review of our welcome desk and leaflet are under review to ensure newcomers are welcomed well.

FACILITIES

The quinquennial inspection for St Mary's was carried out this year, with a long list of jobs needing to be done, primarily stonework repairs. This work has still to be costed, but designated funds should be able to cover a reasonable proportion of these.

Following the decorating of St Mary's toilets in 2023 it was hoped to develop the servery in 2024. However, this has been delayed as we reflect on wider considerations for catering in the church.

The Barns Centre lease ran out in 2023 and is still under re-negotiation between the church, the Barns Centre Charity and the Town Council (who co-own the centre with the church). The delay has been caused by differences

in understanding regarding the purpose of the centre. We are currently taking legal advice to ascertain the current position and options for moving forward.

ECUMENICAL RELATIONSHIPS

Thame Church joined other local churches to support Impact Thame's Lighten Up Party and Holiday Club which were successful. Our clergy meet with other church leaders on a monthly basis to support and encourage each other. This also led to the launch of United.Ignited, a monthly gathering of all churches in Thame for worship, prayer and ministry.

All this ministry is only possible with the incredible generosity of many in our community who faithfully serve and give their time and money. We are immensely grateful to all who have helped. We thanked and celebrated their efforts with them (and their partners) at our first Volunteer Thank You event, with over 200 gathering for Pimm's and Puddings.

Sadly, we were faced with the sudden death of our long-standing churchwarden, Helena Fickling. Over many years Helena was a faithful member of the congregation of St Mary's and latterly was a valued member of the Standing Committee of Thame Church Joint Church Council. Many building improvements were overseen by Helena and her deep faith impacted her friendships and her service to the church and its congregations. Her funeral was attended by a packed church and we continue to miss her.

We give thanks to God for all he has done and for all his provision throughout the year.

Mike Reading (Team Rector) and Andy McCulloch (Team Vicar)
Thame Church

Financial Review

Income for the year totalled £369,726, an increase of £116,920 over last year. There was some increase in regular giving but the increase was substantially due to a one-off gift to develop Youth Ministry. This donation has been allocated to a new designated fund. In addition, there was a one-off grant received from Friends of St Mary's which has now been wound up. This grant was allocated to the Restoration Fund.

Expenditure of £281,619 was £48,568 higher than in 2023. This was principally due to the first full year of a full-time Children and Families Ministry Leader, and a part year of a part-time Operations Manager.

The net position before investments gains in 2024 therefore was a surplus of £88,107 compared with a surplus last year of £19,755.

There was no capital spending in 2024.

Bank balances at the year-end increased from the previous year by £95,862 at £227,934.

The PCC has a reserves policy of seeking to hold in its Unrestricted Fund a continuing minimum of 3 months' running costs including salary and expenses. At 31st December 2024, the balance on the Unrestricted Fund was £69,376, equivalent to around 3 months running costs.

Statement of Trustees' Responsibilities for the year ended 31 December 2024

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the Accounts comply with the Charities Act 2011 (the 2011 Act). They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on 29 April 2025 and signed on its behalf by:

M.D. Reading
(Trustee)

St Mary's Parochial Church Council, Thame
Independent Examiners' Report to St Mary's Parochial Church Council

I report to the trustees on my examination of the accounts of St Mary's Thame Parochial Church Council (the Trust) for the year ended 31 December 2024, which are set out on pages 10 to 26.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Date: 15.05.25

Peter Foley, ACA
Gravita Audit Oxford LLP, Park Central, 40-41 Park End Bridge Street, Oxford, OX1 1JD

St Mary's Parochial Church Council, Thame
Statement of Financial Activities
for the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Income from:						
Donations and legacies	**2**	291,732	4,787	-	296,519	218,537
Charitable activities	**3**	62,937	-	-	62,937	28,548
Investments	**4**	5,464	4,806	-	10,270	5,721
Total		360,133	9,593	-	369,726	252,806
Expenditure on:						
Raising funds		-	-	-	-	-
Church Activities	**5**	276,464	5,155	-	281,619	233,051
Total		276,464	5,155	-	281,619	233,051
Net income before gains and losses on investments		83,669	4,438	-	88,107	19,755
Net gains on investments	**11**	-	-	3,963	3,963	14,890
Net income/(expenditure)		83,669	4,438	3,963	92,070	34,645
Transfers between funds		-	-	-	-	-
Net movement in funds		83,669	4,438	3,963	92,070	34,645
Balance brought forward at 1 January 2024		197,974	70,423	173,140	441,537	406,892
Balance carried forward at 31 December 2024		281,643	74,861	177,103	533,607	441,537

St Mary's Parochial Church Council, Thame
Statement of Financial Activities
for the year ended 31 December 2024

Prior Year	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £
Income from:					
Donations and legacies	**2**	203,486	3,575	-	207,061
Charitable activities	**3**	40,024	-	-	40,024
Investments	**4**	988	4,733	-	5,721
Total		244,498	8,308	-	252,806
Expenditure on:					
Raising funds		-	-	-	-
Charitable Activities	**5**	228,326	4,725	-	233,051
Total expenditure		228,326	4,725	-	233,051
Net income before gains and losses on investments		16,172	3,583	-	19,755
Net gains on investments	**11**	-	-	14,890	14,890
Net income/(expenditure)		16,172	3,583	14,890	34,645
Transfers between funds		-	-	-	-
Net movement in funds		16,172	3,583	14,890	34,645
Balance brought forward at 1 January 2023		181,802	66,840	158,250	406,892
Balance carried forward at 31 December 2023		197,974	70,423	173,140	441,537

St Mary's Parochial Church Council, Thame
Balance Sheet
as at 31 December 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	**10**		137,419		143,586
Investments	**11**		177,103		173,140
			314,522		316,726
Current assets					
Debtors	**12**	5,707		6,743	
Short term deposits	**13**	-		55,467	
Cash at bank and in hand	**14**	227,934		76,605	
		233,641		138,815	
Creditors: amounts falling due within one year	**15**	(14,556)		(14,004)	
Net current assets			219,085		124,811
Net assets			533,607		441,537
Funds					
Unrestricted funds	**19**		69,376		65,411
Unrestricted Designated funds	**19**		212,267		132,563
Restricted funds	**19**		74,861		70,423
Endowment (Capital) funds	**11**		177,103		173,140
Total funds			533,607		441,537

The financial statements were approved and authorised for issue by the PCC on 29/4/ 2025 and signed on their behalf by:

.....

Natasha Challoner

The notes on pages 13 to 26 form an integral part of these financial statements

1. ACCOUNTING POLICIES

1.1. Accounting convention

The financial statements are prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' revised 2015 and applicable accounting standards.

1.2. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of its general objectives and which have not been designated for any other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments, as well as long-term assets that are expendable if required. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to any such fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

1.3. Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.
Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.
No amounts are included in the financial statements for services donated by volunteers.
Investment income is included when receivable.

1.4. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

1. ACCOUNTING POLICIES (CONTINUED)

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land	-	Nil
Buildings*	-	Nil
Plant for church use	-	33.33% straight line to 10% straight line. All new acquisitions are at 25% straight line
Office equipment	-	33.33% straight line

*No depreciation is provided on buildings as the currently estimated residual value of the properties is not less than their carrying value and the remaining useful life of these assets currently exceeds 50 years, so that any depreciation charges would be immaterial.

It is the policy of the Charity to capitalise new assets costing more than £1,000.

1.6. Investments

Investments are stated at market value on the balance sheet date. The SOFA includes the net gains and losses arising from revaluations at year end and disposals during the year.

1.7. Going concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, and are not aware of any material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

1.8. Level of rounding

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1.11 Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.12. Judgements and estimations

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider the depreciation policy to be the most significant estimate. This is based on the useful life of the assets (note 1.5)

2. DONATIONS AND LEGACIES

	2024 Unrestricted £	2024 Designated £	2024 Restricted £	2024 Total All Funds £
Regular Giving	144,726	-	-	144,726
Gift Aid recovered	27,711	6,250	-	33,961
Cash collections	14,736	-	1,741	16,477
Sundry donations	17,045	81,264	3,046	101,355
	204,218	87,514	4,787	296,519

	2023 Unrestricted £	2023 Designated £	2023 Restricted £	2023 Total All Funds £
Regular Giving	133,620	-	-	133,620
Gift Aid recovered	32,989	-	-	32,989
Cash collections	11,926	455	1,656	14,037
Sundry donations	12,656	11,840	1,919	26,415
	191,191	12,295	3,575	207,061

3. CHARITABLE ACTIVITIES

	Unrestricted	Designated	2024 Total All Funds	Unrestricted	2023 Total All Funds
	£	£	£	£	£
Funeral & churchyard	17,924	-	17,924	21,699	21,699
Wedding fees	1,675	-	1,675	5,424	5,424
Grants	17,333	-	17,333	6,667	6,667
Inter-Parish Transfers	19,546	-	19,546	4,809	4,809
Misc. Income	2,894	3,565	6,459	1,425	1,425
	59,372	3,565	62,937	40,024	40,024

4. INVESTMENTS

	2024 Unrestricted	Restricted	Total All Funds	2023 Unrestricted	Restricted	Total All Funds
	£	£	£	£	£	£
Bank interest	5,083	-	5,083	863	-	863
Investment fund income	381	4,806	5,187	125	4,733	4,858
	5,464	4,806	10,270	988	4,733	5,721

5. CHURCH ACTIVITIES

Current year	Unrestricted	2024 Designated	Restricted	2024 Total All Funds	2023 Total All Funds
	£	£	£	£	£
Grants (Note 6)	18,200	-	2614	20,814	16,900
Direct Costs					
Parish share	122,841	-	-	122,841	102,673
Ministry Team expenses	5,138	-	-	5,138	927
Children and family costs	29,799	-	-	29,799	9,503
Church running expenses	39,530	-	405	39,935	42,378
Church maintenance	3,320	9,812	936	14,068	15,409
Depreciation on plant	6,167	-	-	6,167	6,166
Upkeep of churchyard	5,675	-	1,200	6,875	5,570
Support and Governance Costs (Note 7)	35,982	-	-	35,982	33,525
	266,652	9,812	5,155	281,619	233,051

Prior Year	Unrestricted	2023 Designated	Restricted	2023 Total All Funds
	£	£	£	£
Grants (Note 6)	16,900	-	-	16,900
Direct Costs				
Parish share	102,673	-	-	102,673
Ministry Team expenses	927	-	-	927
Children and Family costs	9,503	-	-	9,503
Church running expenses	37,653	-	4,725	42,378
Church maintenance	5,925	9,484	-	15,409
Depreciation on plant	6,166	-	-	6,166
Upkeep of churchyard	5,570	-	-	5,570
Support and Governance Costs (Note 7)	33,525	-	-	33,525
	218,842	9,484	4,725	233,051

6. GRANTS - MISSIONARY & CHARITY GIVING

	2024			2024	2023
	Unrestricted	Designated	Restricted	Total All Funds	Unrestricted Funds
	£	£	£	£	£
Missionary societies	16,400	-	2,614	19,014	14,900
Evangelism	1,800	-	-	1,800	2,000
	18,200	-	2,614	20,814	16,900

The above totals include the following payments over £500:

Grants	Unrestricted	Restricted	2024 Total All Funds	2023 Unrestricted Funds
	£	£	£	£
Church Missionary Society	3,700	-	3,700	2,650
Christian Solidarity Worldwide	1,500	-	1,500	1,400
Clinic Senegal	3,700	-	3,700	3,850
Daughters of Cambodia	3,700	-	3,700	3,850
Impact Thame	1,100	-	1,100	1,000
Prison Fellowship	700	-	700	1,000
S.I.M.	3,700	-	3,700	2,650
Stephen McGoldrick	-	500	500	500
	18,100	500	18,600	16,900

7. SUPPORT AND GOVERNANCE COSTS

	Support	Governance	2024 Unrestricted	2023 Unrestricted
	£	£	£	£
Independent examination fee	-	2,100	2,100	1,800
Office staff salaries	24,493	-	24,493	20,192
Printing & stationery	1,331	-	1,331	4,469
Office rent	2,594	-	2,594	2,500
Victoria Mead	5,464	-	5,464	4,564
	33,882	2,100	35,982	33,525

8. RELATED PARTY TRANSACTIONS

No members of the Parochial Church Council received or waived any emoluments during the year (previous year: £Nil).
Out of Pocket expenses have been paid to P Stratton, who is related to S Stratton (Trustee).
Ordained members of the clergy receive their stipends directly from the Church of England.

Related party transactions are as follows:	2024	2023
	£	£
Donations made by trustees	13,062	20,087
Donations made by connected persons	1,800	-
Out of pocket expenses reimbursed to trustees	1,858	516
Out of pocket expenses reimbursed to connected persons	798	-
	Number	**Number**
Number of trustees making donations	13	12
Number of connected persons making donations	1	0
Number of trustees with expenses reimbursed	2	2
Number of connected persons with expenses reimbursed	1	0

9. STAFF COSTS

	2024 Total	2023 Total
	£	£
Wages and Salaries	52,563	34,048
Pension Contributions	2,767	1,416
	55,330	35,464

No employee had emoluments (as defined for taxation purposes) of over £60,000 in the year.
Salaried staff are included in the Church Workers Pension Fund.

9. STAFF COSTS (CONTINUED)

The average number of employees, analysed by function was:

	2024 Number	2023 Number
Management and administration of the charity	1	1
Children and Families Ministry Leader	1	1
Cleaner	1	1
	3	3

10. TANGIBLE FIXED ASSETS

	Freehold 8 Victoria Mead £	Freehold Clacken Meadow £	Freehold 50% Thame Barns £	Plant for church use £	Office equipment £	Total £
Cost or Valuation						
At 1 January 2024	135,513	6,360	50,000	74,852	2,125	268,850
Additions	-	-	-	-	-	-
As 31 December 2024	135,513	6,360	50,000	74,852	2,125	268,850
Depreciation						
At 1 January 2024	44,243	-	17,077	61,819	2,125	125,264
Charge for year	-	-	-	6,167	-	6,167
At 31 December 2024	44,243	-	17,077	67,986	2,125	131,431
Net book values						
At 31 December 2024	91,270	6,360	32,923	6,866	-	137,419
At 31 December 2023	91,270	6,360	32,923	13,033	-	143,586

8 Victoria Mead (St Mary's Curate's accommodation) and Clacken Meadow (5.3 acres of agricultural land) are capitalised at their net realisable value as at 31 December 1997, which is the deemed cost under FRS15 transitional provisions, under which the property's 1997 valuation has not been updated.

The partial freehold of the Thame Barns is stated at its net initial cost (1990), which is the deemed cost under FRS15 transitional provisions.

11. INVESTMENTS

	Balance at 1 January 2024	Gains on Revaluation	Balance at 31 December 2024
	£	£	£
All Saints church fund:	38,052	871	38,923
Chancel repair liability fund:	135,088	3,092	138,180
	173,140	3,963	177,103

All investment fund assets were held on behalf of the parish by the Central Board of Finance of the Church of England (The CBF Church of England Funds). The Central Board of Finance of the Church of England is a charity (No. 248711) and a company limited by guarantee (registered in England No. 136413).

All investments are held within the United Kingdom and invested in the CBF Church of England Investment Fund.

All Saints Church Fund. The Church Hall had been built at the turn of the century at a site roughly mid-way between St. Mary's and what was then Thame's second parish church (All Saints) and was shared between the two churches. It was, however, never really a suitable location for either church's activities. With the closure of All Saints and the transfer of its assets to St. Mary's, the opportunity was taken to sell the Church Hall to the Thame Players. Thame Barns was re-developed as a considerably more convenient substitute - the Barns are adjacent to the churchyard.

The **Chancel Repair Fund** is to provide funds for maintenance, repairs and restoration of the chancel of the church.

12. DEBTORS

	2024 Total All Funds £	2023 Total All Funds £
Other debtors	2,175	1,909
Gift Aid recoverable	1,551	2,098
Prepayments	1,981	2,736
	5,707	6,743

13. SHORT TERM DEPOSITS

	2024 £	2023 £
Scottish Widows Bank (90 Day)	-	54,960
Acorn Community Bank	-	507
	-	55,467

14. CASH AT BANK AND IN HAND

	2024 £	2023 £
Barclays Current Account	26,748	22,292
CAF Deposit Accounts	92,816	46,387
CAF Current Account	18,370	7,926
CCLA	90,000	-
	227,934	76,605

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 Total All Funds £	2023 Total All Funds £
Trade creditors	774	974
Accruals	11,072	11,686
Other Creditors	2,710	1,344
	14,556	14,004

16. ANALYSIS AND RECONCILIATION OF MOVEMENTS ON NON-ENDOWMENT FUNDS

	Unrestricted £	2024 Designated £	Restricted £	2024 Total All Funds £	2023 Total All Funds £
Income	269,054	91,079	9,593	369,726	252,806
Expenditure	(266,652)	(9,812)	(5,155)	(281,619)	(233,051)
Surplus before transfers	2,402	81,267	4,438	88,107	19,755
Transfers	1,563	(1,563)	-	-	-
Balance b/f at 1 January 2024	65,411	132,563	70,423	268,397	248,642
Balance c/f at 31 December 2024	69,376	212,267	74,861	356,504	268,397
Represented by:					
Net Current Assets	23,227	120,997	74,861	219,085	124,811
Fixed Assets	46,149	91,270	-	137,419	143,586
	69,376	212,267	74,861	356,504	268,397

Detailed splits of the movements within the individual Designated and Restricted funds can be found in Notes 17 and 18.

17. FULL RECONCILIATION OF MOVEMENTS ON DESIGNATED FUNDS

	Victoria Mead Fund	Ministry Fund	Restoration Fund	Youth Work	2024 Total	2023 Total
	£	£	£	£	£	£
Income	-	-	59,829	31,250	91,079	12,295
Expenditure	(1,285)	-	(8,527)	-	(9,812)	(9,484)
Surplus/(deficit) before transfers	(1,285)	-	51,302	31,250	81,267	2,811
Transfers from/(to) Unrestricted funds	-	(1,563)	-	-	(1,563)	-
Balance b/f At 1 January 2024	95,107	1,563	35,893	-	132,563	132,563
Balance c/f at 31 December 2024	93,822	-	87,195	31,250	212,267	132,563

AIM AND USE OF DESIGNATED FUNDS

The Charity utilises the following designated funds:

Restoration Fund
The aim of the Restoration Fund is to provide a reserve of monies large enough to fund the ongoing costs of conservation and restoration to the listed fabric of the church of St. Mary the Virgin, Thame. The church is owned by the Church Commissioners, but its care and conservation is the responsibility of the Parochial Church Council.

Church & Ministry Fund
The funds are to be used for one off ministry, for example - Marriage preparation material and for changes to the building that directly promote the ministry of the church. This money originated from the profits of the book shop in the church.

Youth Ministry Fund
This fund was created in 2024 from an anonymous donation, not restricted, but given in hope that it can be designated as seed funding for a Youth Minister if an appointment is made in the future, or other future youth ministry as the PCC may determine.

Victoria Mead Fund
This money is to be used for the upkeep and maintenance of 8 Victoria Mead (Curate's House). The funds originate from rents received from tenants who lease the house during periods of no curate occupation.

18. FULL RECONCILIATION OF MOVEMENTS ON RESTRICTED FUNDS

	All Saints Fund £	Charity Fund £	Outreach Fund £	Organ Fund £	Chancel Repair Fund £	2024 Total £	2023 Total £
Income	1,057	4,406	-	380	3,750	9.593	8,308
Expenditure	-	(4,218)	-	(937)	-	(5,155)	(4,725)
Surplus/(deficit) Before transfers	1,057	188	-	(557)	3,750	4,438	3,583
Fund transfers	-	126	(126)	-	-	-	-
Balance b/f At 1 January 2024	11,156	3,860	126	23,857	31,424	70,423	66,840
Balance c/f At 31 December 2024	12,213	4,174	-	23,300	35,174	74,861	70,423

AIM AND USE OF RESTRICTED FUNDS

The Charity utilises the following restricted funds:

Organ Fund
The aim of the Organ Fund is to provide a reserve of monies large enough to fund the ongoing costs of repairs, servicing and restoration/replacement for the organ of the church of St. Mary the Virgin, Thame.

Funds are raised through a charge for the provision of organ music in wedding and funeral services. Funds are spent solely on the church organ, but expenses do not necessarily arise every year.

All Saints Fund
May be used for furthering the religious and charitable purposes of the Church of England in the Parish of Thame.

Chancel Repair Fund
The aim of this fund is to provide funds for maintenance, repairs and restoration of the chancel of the church and for no other purpose.

Charity and Welfare Fund
To be used for the charity and welfare of communicants of the Parish of St. Mary the Virgin, Thame.
No fundraising activity is undertaken and expenses do not necessarily arise every year.

Outreach Fund
This fund was created in 2022 in response to a proposal by the Team Rector and approved by the PCC to develop a link with the parish of Manningtree – a district of Bradford, including financial support. This has now been moved to the charity fund.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024					
	Unrestricted	Designated	Restricted	Endowment	2024 Total All Funds	2023 Total All Funds
	£	£	£		£	£
Tangible Assets	46,149	91,270	-	-	137,419	143,586
Investments	-	-	-	177,103	177,103	173,140
Current Assets	33,795	121,788	78,058	-	233,641	138,815
Creditors Falling due within One Year	(10,568)	(791)	(3,197)	-	(14,556)	(14,004)
	69,376	212,267	74,861	177,103	533,607	441,537

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN THA

England & Wales - Charity number 1129373

Accounts

The Parochial Church Council
The Church of St. Mary the Virgin, Thame

Report and Financial Statements

for the year ended 31 December 2023

St Mary's Parochial Church Council, Thame

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St Mary's Parochial Church Council, Thame
Legal and administrative information
for the year ended 31 December 2023

Reference and Administrative Details of the Charity

St Mary's Parochial Church Council, Thame (registered charity number 1129373) is responsible for the day-to-day administration of the assets and the church of St. Mary the Virgin, Thame. The church forms part of the Thame Valley Team Ministry in the Diocese of Oxford.

The charity's address is:

Thame Church Office
Thame Barns Centre
Church Road
Thame
Oxon
OX9 3AJ

The charity is administered by the members of the PCC. However, between major parochial meetings various working teams operating under the overall guidance of the Chairman conduct the day-to-day business of the parish. In particular, the PCC has delegated many of its day-to-day responsibilities to an informal Joint Church Council (JCC) working together with two other parishes in the Benefice. The JCC has a Standing Committee that meets between main council meetings.

The members of the PCC hold their position either ex officio or by election. Elected members of the PCC are appointed at the Annual Parochial Church meeting by a vote of those parishioners whose names are registered on the churches' electoral roll.

Members of the PCC - ex officio

Team Rector	Reverend Michael Reading
Team Vicar	Reverend Andy McCulloch
Associate Minister	Reverend Graham Choldcroft
Curate	Reverend Emma Endean-Mills
Churchwardens	David Brown Helena Fickling
Diocesan Synod Representative	Vicki Reay
Deanery Synod Representatives	Nick Carter (Resigned April 2023) David Brown Rosalie Gibson (Resigned April 2023) Vicki Reay
PCC Minute Secretary	Jackie Hurst

St Mary's Parochial Church Council. Thame
Legal and administrative information
for the year ended 31 December 2023 (continued)

Members of the PCC - elected

Treasurer	Natasha Challoner
St. Mary the Virgin	Susan Bennett
	Sharon Bond
	Linda Ferris
	Margaret Jewson
	Rosalie Gibson
	David Gurney
	Robert Paterson
	Robert Ridgway
	Gordon Taylor

Other relevant organisations

Custodian Trustees	The Diocesan Trustees (Oxford) Limited Church House Oxford Langford Locks Kidlington OX5 1GF
Independent examiners	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Investment Advisors	CCLA Investment Management Limited The CBF Church of England Funds 80 Cheapside London
Bankers	Barclays Bank plc 34 Market Square Aylesbury HP20 1TW
	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
	Acorn Community Bank Unit A George Hall Court Cavendish Square Swindon, SN3 2LZ (Part of Swan Credit Union)

St Mary's Parochial Church Council, Thame
Report of the Parochial Church Council
for the year ended 31 December 2023

The members of the Parochial Church Council submit their annual report and financial statements for the year ended 31 December 2023. The PCC has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (2015) issued by the Charity Commission in preparing the annual report and financial statements of the charity, the Charities Act 2011, the Charities SORP and FRS 102.

Structure, governance and management

St. Mary's Parochial Church Council registered with the Charity Commission (number 1129373) on 1 May 2010 under the name The Parochial Church Council of The Ecclesiastical Parish of St Mary The Virgin Thame. St. Mary's Parochial Church Council is the charity's working name. It is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006.

Aim and Purpose

St. Mary's Parochial Church Council (PCC) has the responsibility of assisting the incumbent, the Reverend Mike Reading, and the Team Vicar, the Reverend Andy McCulloch, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of the worshipping community of St. Mary's. The PCC works closely with the incumbent and Team Vicar to decide how the services can embrace and be relevant to all of the community of Thame, including families and children. The services and worship put faith into practice through prayer and scripture, music and sacrament.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. When planning our activities for 2023 the incumbent and PCC have considered the Charity Commission's guidance on public benefit and been mindful of the need to reach as many people as possible throughout the parish through a range of services and other activities, where there is teaching about Jesus, worship and prayer. In addition to the regular services, marriage preparation groups and baptism preparations - individually in the home and together as groups are held frequently.

Achievements and Performance

GOVERNANCE & IDENTITY

The new governance structure, providing an informal Joint Church Council (JCC) and a Standing Committee, was agreed at the PCCs for St Mary's, Barley Hill and St Catherine's churches early in 2023. This structure has been successfully managing the running and finances of the combined churches, whilst retaining the legal structures of the existing PCCs. This has reduced the number of PCC meetings and helped decision making and communication across the three leadership groups, although improved communication from the JCC back to the PCCs is required. A major project to combine the finances and financial systems has also been undertaken.

During 2023 the name 'Thame Church' was endorsed by the JCC to refer to the combined congregations of the three churches. The communications team developed options for a new logo, with a final design was selected by the three PCCs. The new branding includes Thame Church at St Mary's, Thame Church at Towersey etc. to acknowledge times when the location is important.

It is hoped to recruit a part-time Operations Manager during 2024 to support the clergy in the effective planning and organising of church ministries and events.

St Mary's Parochial Church Council, Thame
Report of the Parochial Church Council
for the year ended 31 December 2023 (continued)

Achievements and Performance (continued)

WORSHIP & PRAYER

At the start of 2023 a weekly contemporary service was introduced for Sunday evenings and Evensong and Quiet Services were moved to 3pm. The evening service provided a valuable gathering and re-gathering of people who were on the fringes who preferred this style of service. The Evensong and Quiet Services suffered from being too early in the afternoon.

With the Team Rector Mike's operation and prolonged recovery, a review of the service pattern was conducted to try and create a sustainable pattern given reduced availability of clergy and retired clergy. In September the JCC proposed moving from 4 services each Sunday (8am BCP, 10.15 Morning Service / Holy Communion with Kids Church, 3pm Evensong/Quiet Service, 6.30pm Contemporary Service) to 2 (9am Holy Communion and 11am Informal Service with Kids Church) with shared coffee between the services. This was introduced in October, with the intention of reviewing after Easter 2024.

This new pattern has significantly reduced the burden of running so many services, which has been essential in Mike's absence, and also with our Curate Emma, on placement in Chinnor. It has also brought greater clarity and consistency to service styles. A further benefit has been bringing the church congregation closer together, rather than being spread across multiple services, with refreshments between the services bringing the whole church together (although the gap between services is proving too great for this to be effective). The new pattern has meant a loss to those who appreciated the BCP, Evensong and Quiet Services as well as a service in the evening. This will be considered at the review.

There are currently 189 parishioners on St Mary's Church electoral register (2022: 189). Weekly church attendance is typically 170 adults, 15 children and with around 20 watching online between the two services. During the year there have been 22 baptisms and birth thanksgivings (2022: 22), 12 weddings (2022: 19), 23 funerals (2022: 30) in St. Mary's and 7 services at the crematorium (2022: 9). There were also 33 committal of ashes services during the year (2022: 29).

CHILDREN & FAMILIES

We were delighted to appoint Hannah Smith to our team in September as our new, full-time, Children & Families Ministry Leader, with the support of a grant from the Diocese. Hannah has brought experience and leadership to this ministry. She has already developed our links with local primary schools Barley Hill and John Hampden, stared assemblies at both and re-started our presence at the Barley Hill Carol Service. There are many plans for 2024 including Outdoor Church events and a Parenting Group.

Baptisms have continued to be held regularly, mainly during the 10.15am service and the new 11am service, and the midweek Sparklers service meets weekly with around 70 people, ensuring that families and carers have a regular, predictable pattern of activity.

YOUTH

Our volunteer youth leader stepped down and the weekly discipleship group for around 8 now meets fortnightly. However, we plan to start a new Sunday morning group in 2024 to support youth at the 11am service.

St Mary's Parochial Church Council, Thame
Report of the Parochial Church Council
for the year ended 31 December 2023 (continued)

Achievements and Performance (continued)

SMALL GROUPS & PASTORAL CARE

We have encouraged participation of Small Groups during the year, with two new groups starting, taking the total to 14, with over 100 people attending. These include missional groups such as the Choir and EcoAction Group. The Small Group Leaders now meet termly for encouragement, training and to facilitate communication. Our Small Group structure is the main form of pastoral care in the church and is complemented by our clergy for those not in groups. We hope to establish a more formal Pastoral Care team for home visits in the coming year.

MISSION & EVANGELISM

We serve the town of Thame through our Sparklers Group, our monthly lunch and talk for older people (55+) as well as through the involvement by members of the church in numerous aspects of service within the town – e.g. as school governors, councillors, housing authority representatives and supporting charities. We further support care of the elderly through our Anna Chaplain, services in Care Homes and regular home visiting done by many members of the church.

The PCC allocates at least 10% of general giving to mission support, (both in the UK and overseas). The allocation of this support is reviewed by the Mission Group each year. This group, like several others, has begun the process of amalgamating with similar groups at the other churches. This wider group is enabling effective communication and strategy to be made for all the mission partners.

We have seen a good number of people returning to the church following the changes to service structure. We have also welcomed many more newcomers. A leaflet drop across Thame facilitated many new people to come to our Christmas services this year. It was decided not to run Alpha or similar courses this year, but we plan to do so in 2024.

COMMUNICATIONS

Significant developments have been made to the systems this year, including the implementation of ChurchSuite and SharePoint as the primary administrative, communication and archiving systems. This included appointing an Interim Church Administrator as a Project Manager of an Implementation Project to provide the extra capacity required to enable Thame Church to introduce these systems. Whilst resolving teething problems and buy-in from all the congregation is ongoing, we now have comprehensive and robust tools to provide a platform for effective data management and communication.

We have also developed a new Thame Church website, which will gradually take over from the individual church websites.

ECUMENICAL RELATIONSHIPS

Impact Thame (formerly known as Lighthouse) is an ecumenical charity serving children, young people and families in Thame and surrounding villages. It has run several successful events during 2023 including a Big Church Family Fun Day in July and a Lighten Up Party on 30th October. These were successful and there are plans to develop them further in 2024. Thame in Prayer has continued to meet regularly, and the Team Vicar has also been meeting the other church leaders in the town regularly.

With thanks to all who serve in this ministry of God. Andy McCulloch Team Vicar, Thame Church

St Mary's Parochial Church Council, Thame
Report of the Parochial Church Council
for the year ended 31 December 2023 (continued)

Financial Review

Income for the year totalled £252,806, a decrease of £490 over last year. Expenditure of £233,051 was £13,435 lower than in 2022. The net position in 2023 therefore was a surplus of £19,755 compared with a surplus last year of £6,810. The increased income in the previous year was due to donations for large repairs on Victoria Mead to keep the property to a good standard. The property is now occupied by the Curate. There has also been an increase in Regular Giving.

The increased expenditure in the previous year was due to the costs of Victoria Mead repairs and restoration of the building.

There was no capital spending in 2023.

Bank balances at the year-end increased from the previous year by £33,962 at £132,072.

The PCC has a reserves policy of seeking to hold in its Unrestricted Fund a continuing minimum of 3 months' running costs including salary and expenses. At 31st December 2023, the balance on the Unrestricted Fund was £65,411, equivalent to 3 months running costs.

Independent Examiners

A resolution proposing Critchleys Audit LLP be re-appointed as independent examiners to the charity will be placed before the Annual Parochial Church Meeting.

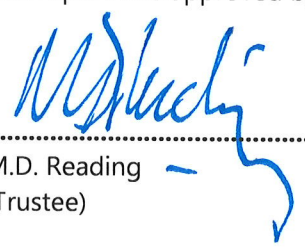
Statement of Trustees' Responsibilities for the year ended 31 December 2023

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the Accounts comply with the Charities Act 2011 (the 2011 Act). They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on Monday 18 March 2024 and signed on its behalf by:



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M.D. Reading
(Trustee)

St Mary's Parochial Church Council, Thame
Independent Examiners' Report to St Mary's Parochial Church Council

I report to the trustees on my examination of the accounts of St Mary's Thame Parochial Church Council (the Trust) for the year ended 31 December 2023, which are set out on pages 8 to 20.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Date: 8/5/2024

Robert Kirtland, FCA
Critchleys Audit LLP, 23-38 Hythe Bridge Street, Oxford

St Mary's Parochial Church Council, Thame
Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Unrestricted Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Income and endowments from:							
Donations and legacies	5	191,191	12,295	3,575	-	207,061	223,500
Income from investments	6	988	-	4,733	-	5,721	5,048
Other income	7	40,024	-	-	-	40,024	24,748
Total income and endowments		232,203	12,295	8,308	-	252,806	253,296
Expenditure on:							
Grants	8	16,900	-	-	-	16,900	16,000
Activities directly related to the church's work	9	168,417	9,484	4,725	-	182,626	161,515
Church management and administration	10	33,525	-	-	-	33,525	68,971
Total expenditure		218,842	9,484	4,725	-	233,051	246,486
Net income before gains and losses on investments		13,361	2,811	3,583	-	19,755	6,810
Net gains/(Losses) on investments	14	-	-	-	14,890	14,890	(21,114)
Net income/(expenditure)		13,361	2,811	3,583	14,890	34,645	(14,304)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		13,361	2,811	3,583	14,890	34,645	(14,304)
Balance brought forward at 1 January 2023		52,050	129,752	66,840	158,250	406,892	421,196
Balance carried forward at 31 December 2023		65,411	132,563	70,423	173,140	441,537	406,892

St Mary's Parochial Church Council, Thame
Balance Sheet
as at 31 December 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	**13**		143,586		149,752
Investments	**14**		173,140		158,250
			316,726		308,002
Current assets					
Debtors	**15**	6,743		18,364	
Short term deposits	**16**	101,854		55,472	
Cash at bank and in hand	**17**	30,218		42,638	
		138,815		116,474	
Creditors: amounts falling due within one year	**18**	(14,004)		(17,584)	
Net current assets			124,811		98,890
Net assets			441,537		406,892
Funds					
Unrestricted funds	**19**		65,411		52,050
Unrestricted Designated funds	**19**		132,563		129,752
Restricted funds	**19**		70,423		66,840
Endowment (Capital) funds	**14**		173,140		158,250
Total funds			441,537		406,892

The financial statements were approved and authorised for issue by the PCC on Monday 18 March 2024 and signed on their behalf by:

.....

Natasha Challoner

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2023

1. ACCOUNTING POLICIES

1.1. Accounting convention

The financial statements are prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended practice (SORP), 'Accounting and Reporting by Charities' revised 2015 and applicable accounting standards.

1.2. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of its general objectives and which have not been designated for any other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments, as well as long-term assets that are expendable if required. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to any such fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.

1.4. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2023 (continued)

1. ACCOUNTING POLICIES (CONTINUED)

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land & buildings	-	No Depreciation.
Plant for church use	-	33.33% straight line to 10% straight line. All new acquisitions are at 25% straight line
Office equipment	-	33.33% straight line

It is the policy of the Charity to capitalise new assets costing more than £1,000.

1.6. Investments

Investments are stated at market value on the balance sheet date. The SOFA includes the net gains and losses arising from revaluations at year end and disposals during the year.

1.7. Going concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, and are not aware of any material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

1.8. Level of rounding

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.9. Judgements and estimations

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. AIM AND USE OF DESIGNATED FUNDS

The Charity utilises the following designated funds:

Restoration Fund
The aim of the Restoration Fund is to provide a reserve of monies large enough to fund the ongoing costs of conservation and restoration to the listed fabric of the church of St. Mary the Virgin, Thame. The church is owned by the Church Commissioners, but its care and conservation is the responsibility of the Parochial Church Council.

Church & Ministry Fund
The funds are to be used for one off ministry, for example - Marriage preparation material and for changes to the building that directly promote the ministry of the church. This money originated from the profits of the book shop in the church.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2023 (continued)

2. AIM AND USE OF DESIGNATED FUNDS (CONTINUED)

Victoria Mead Fund
This money is to be used for the upkeep and maintenance of 8 Victoria Mead (Curate's House). The funds originate from rents received from tenants who lease the house during periods of no curate occupation.

Reorganisation Fund
This fund was created in 2022 in response to the decision to appoint on a short term contract someone to manage the various issues involved in establishing the Joint Church Council and associated matters.

3. AIM AND USE OF RESTRICTED FUNDS

The Charity utilises the following restricted funds:

Organ Fund
The aim of the Organ Fund is to provide a reserve of monies large enough to fund the ongoing costs of repairs, servicing and restoration/replacement for the organ of the church of St. Mary the Virgin, Thame.

Funds are raised through a charge for the provision of organ music in wedding and funeral services. Funds are spent solely on the church organ, but expenses do not necessarily arise every year.

All Saints Fund
May be used for furthering the religious and charitable purposes of the C of E in Parish.

Chancel Repair Fund
The aim of this fund is to provide funds for maintenance, repairs and restoration of the chancel of the church and for no other purpose.

Charity and Welfare Fund
To be used for the charity and welfare of communicants of the Parish of St. Mary the Virgin, Thame.
No fundraising activity is undertaken and expenses do not necessarily arise every year.

Outreach Fund
This fund was created in 2022 in response to a proposal by the Team Rector and approved by the PCC to develop a link with the parish of Manningtree – a district of Bradford, including financial support

4. ORIGIN AND USE OF INVESTMENT FUNDS

The Church Hall had been built at the turn of the century at a site roughly mid-way between St. Mary's and what was then Thame's second parish church (All Saints) and was shared between the two churches. It was, however, never really a suitable location for either church's activities. With the closure of All Saints and the transfer of its assets to St. Mary's, the opportunity was taken to sell the Church Hall to the Thame Players. Thame Barns was re-developed as a considerably more convenient substitute - the Barns are adjacent to the churchyard.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2023 (continued)

5. INCOMING RESOURCES FROM DONORS

	2023			2023	2022
	Unrestricted	Designated	Restricted	Total All Funds	Total All Funds
	£	£	£	£	£
Regular Giving	133,620	-	-	133,620	114,621
Gift Aid recovered	32,989	-	-	32,989	27,813
Cash collections	11,926	455	1,656	14,037	10,230
Sundry donations	12,656	11,840	1,919	26,415	70,836
	191,191	12,295	3,575	207,061	223,500

6. INVESTMENT INCOME

	2023			2023	2022
	Unrestricted	Designated	Restricted	Total All Funds	Total All Funds
	£	£	£	£	£
Bank interest	863	-	-	863	92
Investment fund income	125	-	4,733	4,858	4,956
	988	-	4,733	5,721	5,048

7. OTHER INCOME

	2023			2023	2022
	Unrestricted	Designated	Restricted	Total All Funds	Total All Funds
	£	£	£	£	£
Funeral & churchyard	21,699	-	-	21,699	16,367
Wedding fees	5,424	-	-	5,424	6,376
Grants[1]	6,667	-	-	6,667	2,005
Misc. Income	1,425	-	-	1,425	-
Interparish Transfers[2]	4,809	-	-	4,809	-
	40,024	-	-	40,024	24,748

[1] A grant was received from the Oxford Diocese Development Fund towards the cost of the development of Children and Family Ministry in the parish.

[2] Inter-parish transfers represents income received from Barley Hill Church and St Catherine's Towersey as a contribution to the running costs of the parish.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2023 (continued)

8. GRANTS - MISSIONARY & CHARITY GIVING

	2023			2023	2022
	Unrestricted	Designated	Restricted	Total All Funds	Total All Funds
	£	£	£	£	£
Missionary societies	14,900	-	-	14,900	15,500
Evangelism	2,000	-	-	2,000	500
	16,900	-	-	16,900	16,000

The above totals include the following payments:

	2023			2023	2022
Grants to Organisations	Unrestricted	Designated	Restricted	Total All Funds	Total All Funds
	£	£	£	£	£
Asylum Welcome	-	-	-	-	650
Church Missionary Society	2,650	-	-	2,650	3,050
Christian Solidarity Worldwide	1,400	-	-	1,400	1,200
Clinic Senegal	3,850	-	-	3,850	2,400
Daughters Cambodia	3,850	-	-	3,850	2,400
Impact Thame	1,000	-	-	1,000	-
K & K Via Oxford Diocese	-	-	-	-	3,400
Prison Fellowship	1,000	-	-	1,000	500
S.I.M.	2,650	-	-	2,650	2,400
Stephen McGoldrick	500	-	-	500	-
	16,900	-	-	16,900	16,000

9. ACTIVITIES DIRECTLY RELATING TO THE WORK OF THE CHURCH

	2023			2023	2022
	Unrestricted	Designated	Restricted	Total All Funds	Total All Funds
	£	£	£	£	£
Parish share	102,673	-	-	102,673	83,030
Ministry Team expenses	927	-	-	927	2,573
Family and children costs	9,503	-	-	9,503	6,267
Church running expenses	37,653	-	4,725	42,378	27,512
Church maintenance	5,925	9,484	-	15,409	25,022
Depreciation on plant	6,166	-	-	6,166	6,166
Upkeep of churchyard	5,570	-	-	5,570	10,945
	168,417	9,484	4,725	182,626	161,515

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2023 (continued)

10. CHURCH MANAGEMENT AND ADMINISTRATION

	Unrestricted	2023 Designated	Restricted	2023 Total All Funds	2022 Total All Funds
	£	£	£	£	£
Independent examination fee	1,800	-	-	1,800	1,476
Office staff salaries	20,192	-	-	20,192	19,098
Printing & stationery	4,469	-	-	4,469	5,920
Office rent	2,500	-	-	2,500	2,500
Victoria Mead	4,564	-	-	4,564	39,977
	33,525	-	-	33,525	68,971

11. RELATED PARTY TRANSACTIONS

No members of the Parochial Church Council received or waived any emoluments during the year (previous year: £Nil). Ordained members of the clergy receive their stipends directly from the Church of England. Out of pocket expenses reimbursed to the clergy were as follows:

	2023 Total	2022 Total
	£	£
Mike Reading – vicar's expenses	-	1,736
Emma Endean-Mills	901	543
Ann Midwinter	-	45
Graham Choldcroft (Assoc, Min)	26	249
	927	2,573

12. STAFF COSTS

Wages & Salaries paid to staff	2023 Total £	2022 Total £
Office staff salaries - St. Mary's Office	20,192	19,098
Family and Community Development Leader	9,409	6,025
Church Administrator (Church Suite implementation)	4,000	-
Cleaner	1,863	1,646
	35,464	26,769

No employee had emoluments (as defined for taxation purposes) of over £60,000 in the year. Salaried staff are included in the Church Workers Pension Fund.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2023 (continued)

12. STAFF COSTS (CONTINUED)

The average number of employees, calculated on a full time equivalent basis, analysed by function was:

	2023 Number	2022 Number
Management and administration of the charity	1.1	1.0
Family and Community Development Leader	0.3	0.3
Cleaner	0.2	0.2
	1.6	1.5

13. TANGIBLE FIXED ASSETS

	Freehold 8 Victoria Mead £	Freehold Clacken Meadow £	Freehold 50% Thame Barns £	Plant for church use £	Office equipment £	Total £
Cost or Valuation						
At 1 January 2023	135,513	6,360	50,000	74,852	2,125	268,850
Additions	-	-	-	-	-	-
As 31 December 2023	135,513	6,360	50,000	74,852	2,125	268,850
Depreciation						
At 1 January 2023	44,243	-	17,077	55,653	2,125	119,098
Charge for year	-	-	-	6,166	-	6,166
At 31 December 2023	44,243	-	17,077	61,819	2,125	125,264
Net book values						
At 31 December 2023	91,270	6,360	32,923	13,033	-	143,586
At 31 December 2022	91,270	6,360	32,923	19,199	-	149,752

8 Victoria Mead (St Mary's Curate's accommodation) and Clacken Meadow (5.3 acres of agricultural land) are capitalised at their net realisable value as at 31 December 1997.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2023 (continued)

13. TANGIBLE FIXED ASSETS (CONTINUED)

The partial freehold of the Thame Barns is stated at its net initial cost (1990). As the other half of the freehold is owned by Thame Town Council, this asset is effectively inalienable. The building is, furthermore, a one-off conversion of historic buildings providing public meeting spaces as well as office accommodation for the Parochial Church Council. These factors make its market value not readily determinable. The PCC thus believes that a professional valuation would be required to arrive at a realistic market value for its interest in Thame Barns. They further believe that this would incur a significant cost to the Charity which would be onerous compared with the additional benefit gained by any user of these accounts. A market value for this asset is accordingly not presented.

The PCC estimates that the market values of its other freehold properties at 31 December 2023 are as follows:

	£
8 Victoria Mead	470,000
Clacken Meadow (at £6,000 per acre)	31,800
	501,800

It is the policy of the charity to capitalise new assets costing more than £1,000.

14. INVESTMENTS

	Balance at 1 January 2023 £	Gains on Revaluation £	Balance at 31 December 2023 £
All Saints church fund:	34,780	3,272	38,052
Chancel repair liability fund:	123,470	11,618	135,088
	158,250	14,890	173,140

All investment fund assets were held on behalf of the parish by the Central Board of Finance of the Church of England (The CBF Church of England Funds). The Central Board of Finance of the Church of England is a charity (No. 248711) and a company limited by guarantee (registered in England No. 136413).

All investments are held within the United Kingdom and invested in the CBF Church of England Investment Fund.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2023 (continued)

15. DEBTORS

	Unrestricted	2023 Designated	Restricted	2023 Total All Funds	2022 Total All Funds
	£	£	£	£	£
Other debtors	1,909	-	-	1,909	13,917
Gift Aid recoverable	2,098	-	-	2,098	2,026
Prepayments	2,736	-	-	2,736	2,421
	6,743	-	-	6,743	18,364

16. SHORT TERM DEPOSITS

	2023	2022
	£	£
CAF Deposit Account	46,387	5
Scottish Widows Bank (90 Day)	54,960	54,960
Acorn Community Bank	507	507
	101,854	55,472

17. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Barclays Current Account	22,292	36,968
CAF Current Account	7,926	5,670
	30,218	42,638

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2023 (continued)

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted	2023 Designated	Restricted	2023 Total All Funds	2022 Total All Funds
	£	£	£	£	£
Trade creditors	974	-	-	974	2,836
Accruals	7,993	634	3,059	11,686	14,212
Other Creditors	1,116	228	-	1,344	536
	10,083	862	3,059	14,004	17,584

19. ANALYSIS AND RECONCILIATION OF MOVEMENTS ON NON-ENDOWMENT FUNDS

	Unrestricted	2023 Designated	Restricted	2023 Total All Funds	2022 Total All Funds
	£	£	£	£	£
Income	232,203	12,295	8,308	252,806	253,296
Expenditure	(218,842)	(9,484)	(4,725)	(233,051)	(246,486)
Surplus before transfers	13,361	2,811	3,583	19,755	6,810
Transfers	-	-	-	-	-
Balance b/f at 1 January 2023	52,050	129,752	66,840	248,642	241,832
Balance c/f at 31 December 2023	65,411	132,563	70,423	268,397	248,642
Represented by:					
Net Current Assets	13,095	41,293	70,423	124,811	98,890
Fixed Assets	52,316	91,270	-	143,586	149,752
	65,411	132,563	70,423	268,397	248,642

Detailed splits of the movements within the individual Designated and Restricted funds can be found in Notes 20 and 21.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2023 (continued)

20. FULL RECONCILIATION OF MOVEMENTS ON DESIGNATED FUNDS

	Victoria Mead Fund	Church & Ministry Fund	Restoration Fund	2023 Total	2022 Total
	£	£	£	£	£
Income	-	-	12,295	12,295	50,564
Expenditure	-	-	(9,484)	(9,484)	(59,705)
Surplus/(deficit) before transfers	-	-	2,811	2,811	(9,141)
Transfers from/(to) Unrestricted funds	-	-	-	-	4,500
Balance b/f At 1 January 2023	95,107	1,563	33,082	129,752	134,393
Balance c/f at 31 December 2023	95,107	1,563	35,893	132,563	129,752

21. FULL RECONCILIATION OF MOVEMENTS ON RESTRICTED FUNDS

	All Saints Fund	Charity Fund	Outreach Fund	Organ Fund	Chancel Repair Fund	2023 Total	2022 Total
	£	£	£	£	£	£	£
Income	1,040	1,975	960	640	3,693	8,308	8,458
Expenditure	-	(2,225)	(2,500)	-	-	(4,725)	(1,050)
Surplus/(deficit) Before transfers	1,040	(250)	(1,540)	640	3,693	3,583	7,408
Fund transfers	-	-	-	-	-	-	-
Balance b/f At 1 January 2023	10,116	4,110	1,666	23,217	27,731	66,840	59,432
Balance c/f At 31 December 2023	11,156	3,860	126	23,857	31,424	70,423	66,840

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN THA

England & Wales - Charity number 1129373

Accounts

The Parochial Church Council
The Church of St. Mary the Virgin, Thame

Report and Financial Statements

for the year ended 31 December 2022

St Mary's Parochial Church Council, Thame

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St Mary's Parochial Church Council, Thame
Legal and administrative information
for the year ended 31 December 2022

Reference and Administrative Details of the Charity

St Mary's Parochial Church Council, Thame (registered charity number 1129373) is responsible for the day-to-day administration of the assets and the church of St. Mary the Virgin, Thame. The church forms part of the Thame Valley Team Ministry in the Diocese of Oxford.

The charity's address is:

St. Mary's Parish Office
Thame Barns Centre
Church Road
Thame
Oxon
OX9 3AJ

The charity is administered by the members of the PCC. However, between major parochial meetings various working teams operating under the overall guidance of the Chairman conduct the day-to-day business of the parish.

The members of the PCC hold their position either ex officio or by election. Elected members of the PCC are appointed at the Annual Parochial Church meeting by a vote of those parishioners whose names are registered on the churches' electoral roll.

Members of the PCC - ex officio

Team Rector	Reverend Michael Reading
Team Vicar	Reverend Andy McCulloch (appointed September 2022)
Associate Minister	Reverend Graham Choldcroft
Curate	Reverend Emma Endean Mills (appointed July 2022)
Churchwardens	David Brown Helena Fickling
Diocesan Synod Representative	Vicki Reay
Deanery Synod Representatives	Nick Carter David Brown Rosalie Gibson Vicki Reay
PCC Minute Secretary	Jackie Hurst
Family & Community Development Leader	Vacant (Sian Stratton resigned in May 2022)

St Mary's Parochial Church Council. Thame
Legal and administrative information
for the year ended 31 December 2022 (continued)

Members of the PCC - elected

Treasurer	Natasha Challoner (Appointed April 2022; Richard Deith retired April 2022)
St. Mary the Virgin	Susan Bennett
	Sharon Bond (co-opted March 2022)
	Linda Ferris
	Margaret Jewson
	Rosalie Gibson
	David Gurney
	Robert Paterson
	Robert Ridgway
	Gordon Taylor
	Aimie Chapple (retired April 2022)
	Peter Stratton (retired April 2022)

Other relevant organisations

Custodian Trustees	The Diocesan Trustees (Oxford) Limited Church House Oxford Langford Locks Kidlington OX5 1GF
Independent examiners	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

Bankers	Barclays Bank plc 34 Market Square Aylesbury HP20 1TW	CCLA Investment Management Limited The CBF Church of England Funds 80 Cheapside London EC3V 6DZ
	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	Thame Community Bank Thame Town Hall High Street Thame OX9 3DP (Part of Swan Credit Union)

St Mary's Parochial Church Council, Thame
Report of the Parochial Church Council
for the year ended 31 December 2022

The members of the Parochial Church Council submit their annual report and financial statements for the year ended 31 December 2022. The PCC has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (2015) issued by the Charity Commission in preparing the annual report and financial statements of the charity, the Charities Act 2011, the Charities SORP and FRS 102.

Structure, governance and management

St. Mary's Parochial Church Council registered with the Charity Commission (number 112937) on 1 May 2010 under the name The Parochial Church Council of The Ecclesiastical Parish of St Mary The Virgin Thame. St. Mary's Parochial Church Council is the charity's working name. It is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006.

Aim and Purpose

St. Mary's Parochial Church Council (PCC) has the responsibility of assisting the incumbent, the Reverend Mike Reading, and the Team Vicar, the Reverend Andy McCulloch, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of the worshipping community of St. Mary's. The PCC works closely with the incumbent and Team Vicar to decide how the services can embrace and be relevant to all of the community of Thame, including families and children. The services and worship put faith into practice through prayer and scripture, music and sacrament.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. When planning our activities for 2022 the incumbent and PCC have considered the Charity Commission's guidance on public benefit and been mindful of the need to reach as many people as possible throughout the parish through a range of services and other activities, where there is teaching about Jesus, worship and prayer. In addition to the regular services, marriage preparation groups and baptism preparations - individually in the home and together as groups are held frequently.

Achievements and Performance

Governance

The clergy and wardens of St Mary's, Barley Hill and St Catherine's churches met regularly throughout the year to develop a new governance structure. With guidance from the Oxford Diocese, this involves the creation of a Joint Church Council and Standing Committee to manage the running and finances of the combined churches, whilst retaining the legal structures of the existing PCCs. This structure was discussed by each of the PCCs and presented to the congregation at a vision morning in November 2022, with an opportunity for discussion and feedback.

This new structure will be approved by each of the PCCs early in 2023, and will then form the basis for the running of the combined churches going forward.

St Mary's Parochial Church Council, Thame
Report of the Parochial Church Council
for the year ended 31 December 2022

Achievements and Performance (continued)

Worship and Prayer

The weekly routine of Sunday services has retained the pattern established in September 2021, with an 8am 1662 Holy Communion; followed by a 10.15am Morning Service/ Holy Communion service (including the Barley Hill and St Catherine's Towersey congregations), with Kids Church for those aged four years and over; the 1662 Evening Prayer meeting monthly on 2nd Sundays at 3pm, and two evening services at 6.30pm each month that alternate between contemplative and more contemporary worship. Baptisms are held regularly, mainly during the 10.15 service, and the midweek Sparklers service meets weekly to ensure that families and carers have a regular, predictable pattern of activity.

With the appointment of Revd Andy McCulloch as Team Vicar of Thame we have planned service changes from the start of 2023. These include weekly contemporary evening services, focusing on serving youth and younger adults, and weekly 3pm services alternating between Evensong and a Quiet Service.

There are currently 189 parishioners on St Mary's Church electoral register (2021: 202). Weekly church attendance: although an exact figure is difficult to state because systems only allow us to view the number of devices logged on during each service, we believe that attendance at Church Online and in person is typically 200-250 people at the main 10.15 service on Sundays (2021: 200-250); this number is much higher at Easter, Christmas and, for example, the Civic Service.

As well as the normal services, the community is enabled and welcomed to celebrate God's goodness on special occasions; through baptism God is praised and thanked for the gift of new life and in marriage public vows are exchanged with God's blessing. At funeral services family and friends express their grief but also give thanks to God for the life now complete. During the year there have been 22 baptisms (2021: 18), 19 weddings (2021: 12), 30 funerals (2021: 62) in St. Mary's and 9 services at the crematorium (2021: 11). There were also 29 committal of ashes services during the year.

Representative members of the PCC sat on the Aston and Cuddesdon Deanery Synod, This provides the PCC with an important link between the parish and the wider structures of the church. Issues discussed in the last year have included discussion on the issue of same sex relationships and same sex marriage and the work of the Oxfordshire Historic Churches Trust.

Pastoral Care

As a church, we are committed to serving the town of Thame how and when we can. We do this through our children's groups (as described above), involvement by members of the church in numerous aspects of service within the town – as school governors, councillors and members of the housing authority. We also support, where possible, initiatives by the Town Council and others for the care of the elderly. For the infirm there is regular home visiting done by many members of the church.

Mission and Evangelism

Helping those in need is an important part of the church's ministry and the PCC allocates at least 10% of general giving to mission support, (both in the UK and overseas). The allocation of this support is reviewed by the Mission Group each year.

Ecumenical Relationships

The incumbent and Team Vicar meet other church leaders in the town regularly as part of the meetings of Thame churches.

St Mary's Parochial Church Council, Thame
Report of the Parochial Church Council
for the year ended 31 December 2022 (continued)

Financial Review

Income for the year totalled £253,296, an increase of £59,856 over last year. Expenditure of £246,486 was £53,826 higher than in 2021. The net position in 2022 therefore was a surplus of £6,810 compared with a small surplus last year of £780. The increased income was due to donations for large repairs on Victoria Mead to keep the property to a good standard. There is no longer any rental income as the property is now occupied by the Curate. There has also been an increase in Regular giving.

The increase in expenditure was due the costs of Victoria Mead repairs and restoration of the Building.

There was no capital spending in 2022.

Bank balances at the year-end were unchanged from the previous year at £98,000.

The PCC has a reserves policy of seeking to hold in its Unrestricted Fund a continuing minimum of 3 months' running costs including salary and expenses. At 31st December 2022, the balance on the Unrestricted Fund was £52,050.

Independent Examiners

A resolution proposing Critchleys Audit LLP be re-appointed as independent examiners to the charity will be placed before the annual parochial church meeting.

Statement of Trustees' Responsibilities for the year ended 31 December 2022

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the Accounts comply with the Charities Act 2011 (the 2011 Act). They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on ..... 2023 and signed on its behalf by:

.....
M.D. Reading
(Trustee)

St Mary's Parochial Church Council, Thame
Independent Examiners' Report to St Mary's Parochial Church Council

I report to the trustees on my examination of the accounts of St Mary's Thame Parochial Church Council (the Trust) for the year ended 31 December 2022, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

…….. Date: ……

Robert Kirtland, FCA
Critchleys Audit LLP, 23-38 Hythe Bridge Street, Oxford

St Mary's Parochial Church Council, Thame
Statement of Financial Activities
for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
Income and endowments from:							
Donations and legacies	**5**	169,184	50,564	3,752	-	223,500	155,075
Income from investments	**6**	342	-	4,706	-	5,048	4,582
Other income	**7**	24,748	-	-	-	24,748	33,783
Total income and endowments		194,274	50,564	8,458	-	253,296	193,440
Expenditure on:							
Grants	**8**	16,000	-	-	-	16,000	13,700
Activities directly related to the church's work	**9**	130,543	23,655	1,050	-	155,248	131,158
Church management and administration	**10**	32,921	36,050	-	-	68,971	31,034
Family and children costs	**11**	6,267	-	-	-	6,267	16,768
Total expenditure		185,731	59,705	1,050	-	246,486	192,660
Net income/(expenditure) before gains and losses on investments		8,543	(9,141)	7,408	-	6,810	780
Net gains/(losses) on investments	**15**	-	-	-	(21,114)	(21,114)	22,447
Net income/(expenditure)		8,543	(9,141)	7,408	(21,114)	(14,304)	23,227
Transfers between funds		(4,500)	4,500	-	-	-	-
Net movement in funds		4,043	(4,641)	7,408	(21,114)	(14,304)	23,227
Balance brought forward at 1 January 2022		48,007	134,393	59,432	179,364	421,196	397,969
Balance carried forward at 31 December 2022		52,050	129,752	66,840	158,250	406,892	421,196

St Mary's Parochial Church Council, Thame
Balance Sheet
as at 31 December 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	**14**		149,752		155,918
Investments	**15**		158,250		179,364
			308,002		335,282
Current assets					
Debtors	**16**	18,364		3,597	
Short term deposits	**17**	55,472		56,472	
Cash at bank and in hand	**18**	42,638		41,486	
		116,474		101,555	
Creditors: amounts falling due within one year	**19**	(17,584)		(15,641)	
Net current assets			98,890		85,914
Net assets			406,892		421,196
Funds					
Unrestricted funds	**20**		52,050		48,007
Unrestricted Designated funds	**20**		129,752		134,393
Restricted funds	**20**		66,840		59,432
Endowment (Capital) funds	**15**		158,250		179,364
Total funds			406,892		421,196

The financial statements were approved and authorised for issue by the PCC on ..... 2023 and signed on their behalf by:

.....
Natasha Challoner

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2022

1. ACCOUNTING POLICIES

1.1. Accounting convention

The financial statements are prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended practice (SORP), 'Accounting and Reporting by Charities' revised 2015 and applicable accounting standards.

1.2. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of its general objectives and which have not been designated for any other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments, as well as long-term assets that are expendable if required. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to any such fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.

1.4. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2022 (continued)

1. ACCOUNTING POLICIES (CONTINUED)

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land & buildings	-	In 2022, St. Mary's PCC approved a recommendation from the Finance Committee to cease charging depreciation on tangible fixed assets.
Plant for church use	-	33.33% straight line to 10% straight line. All new acquisitions are at 25% straight line
Office equipment	-	33.33% straight line

It is the policy of the Charity to capitalise new assets costing more than £1,000.

1.6. Investments

Investments are stated at market value on the balance sheet date. The SOFA includes the net gains and losses arising from revaluations at year end and disposals during the year.

1.7. Going concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, and are not aware of any material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

1.8. Level of rounding

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.9. Judgements and estimations

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. AIM AND USE OF DESIGNATED FUNDS

The Charity utilises the following designated funds:

Restoration Fund
The aim of the Restoration Fund is to provide a reserve of monies large enough to fund the ongoing costs of conservation and restoration to the listed fabric of the church of St. Mary the Virgin, Thame. The church is owned by the Church Commissioners, but its care and conservation is the responsibility of the Parochial Church Council.

Church & Ministry Fund
The funds are to be used for one off ministry, for example - Marriage preparation material and for changes to the building that directly promote the ministry of the church. This money originated from the profits of the book shop in the church.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2022 (continued)

2. AIM AND USE OF DESIGNATED FUNDS (CONTINUED)

Victoria Mead Fund
This money is to be used for the upkeep and maintenance of 8 Victoria Mead (Curate's House). The funds originate from rents received from tenants who lease the house during periods of no curate occupation.

Reorganisation Fund
This fund was created in 2022 in response to the decision to appoint on a short term contract someone to manage the various issues involved in establishing the Joint Church Council and associated matters.

Outreach Fund
This fund was created in 2022 in response to a proposal by the Team Rector and approved by the PCC to develop a link with the parish of Manningtree – a district of Bradford, including financial support.

3. AIM AND USE OF RESTRICTED FUNDS

The Charity utilises the following restricted funds:

Organ Fund
The aim of the Organ Fund is to provide a reserve of monies large enough to fund the ongoing costs of repairs, servicing and restoration/replacement for the organ of the church of St. Mary the Virgin, Thame.

Funds are raised through a charge for the provision of organ music in wedding and funeral services. Funds are spent solely on the church organ, but expenses do not necessarily arise every year.

All Saints Fund
May be used for furthering the religious and charitable purposes of the C of E in Parish.

Chancel Repair Fund
The aim of this fund is to provide funds for maintenance, repairs and restoration of the chancel of the church and for no other purpose.

Charity and Welfare Fund
To be used for the charity and welfare of communicants of the Parish of St. Mary the Virgin, Thame.
No fundraising activity is undertaken and expenses do not necessarily arise every year.

4. ORIGIN AND USE OF INVESTMENT FUNDS

The Church Hall had been built at the turn of the century at a site roughly mid-way between St. Mary's and what was then Thame's second parish church (All Saints) and was shared between the two churches. It was, however, never really a suitable location for either church's activities. With the closure of All Saints and the transfer of its assets to St. Mary's, the opportunity was taken to sell the Church Hall to the Thame Players. Thame Barns was re-developed as a considerably more convenient substitute - the Barns are adjacent to the churchyard.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2022 (continued)

5. INCOMING RESOURCES FROM DONORS

	Unrestricted £	2022 Designated £	Restricted £	2022 Total All Funds £	2021 Total All Funds £
Planned Giving					
Regular Giving	114,621	-	-	114,621	102,532
Gift Aid recovered	27,813	-	-	27,813	29,051
Other Giving					
Cash collections	9,754	476	-	10,230	3,820
Sundry donations	16,996	50,088	3,752	70,836	19,672
	169,184	50,564	3,752	223,500	155,075

6. INVESTMENT INCOME

	Unrestricted £	2022 Designated £	Restricted £	2022 Total All Funds £	2021 Total All Funds £
Bank interest	92	-	-	92	30
Investment fund income	250	-	4,706	4,956	4,552
	342	-	4,706	5,048	4,582

7. OTHER INCOME

	Unrestricted £	2022 Designated £	Restricted £	2022 Total All Funds £	2021 Total All Funds £
Funeral & churchyard	16,367	-	-	16,367	17,982
Wedding fees	6,376	-	-	6,376	4,030
Rents	-	-	-	-	11,771
Grants	2,005	-	-	2,005	-
	24,748	-	-	24,748	33,783

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2022 (continued)

8. GRANTS - MISSIONARY & CHARITY GIVING

	2022			2022	2021
	Unrestricted	Designated	Restricted	Total All Funds	Total All Funds
	£	£	£	£	£
Missionary societies	15,500	-	-	15,500	13,200
Evangelism	500	-	-	500	500
	16,000	-	-	16,000	13,700

The above totals include the following payments:

	2022			2022	2021
Grants to Organisations	Unrestricted	Designated	Restricted	Total All Funds	Total All Funds
	£	£	£	£	£
Church Missionary Society	3,050	-	-	3,050	2,400
Christian Solidarity Worldwide	1,200	-	-	1,200	1,200
S.I.M.	2,400	-	-	2,400	2,400
K & K Via Oxford Diocese	3,400	-	-	3,400	2,400
Daughters Cambodia	2,400	-	-	2,400	2,400
Clinic Senegal	2,400	-	-	2,400	2,400
Asylum Welcome	650	-	-	650	-
Prison Fellowship	500	-	-	500	500
	16,000	-	-	16,000	13,700

9. ACTIVITIES DIRECTLY RELATING TO THE WORK OF THE CHURCH

	2022			2022	2021
	Unrestricted	Designated	Restricted	Total All Funds	Total All Funds
	£	£	£	£	£
Parish share	83,030	-	-	83,030	83,030
Ministry Team expenses	2,573	-	-	2,573	2,074
Church running expenses	22,679	4,500	333	27,512	20,853
Church maintenance	5,867	19,155	-	25,022	11,520
Depreciation on plant	6,166	-	-	6,166	4,043
Depreciation on buildings	-	-	-	-	4,638
Upkeep of churchyard	10,228	-	717	10,945	5,000
	130,543	23,655	1,050	155,248	131,158

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2022 (continued)

10. CHURCH MANAGEMENT AND ADMINISTRATION

	Unrestricted	2022 Designated	Restricted	2022 Total All Funds	2021 Total All Funds
	£	£	£	£	£
Independent examination fee	1,476	-	-	1,476	1,158
Office staff salaries	19,098	-	-	19,098	18,911
Printing & stationery	5,920	-	-	5,920	7,391
Office rent	2,500	-	-	2,500	975
Victoria Mead	3,927	36,050	-	39,977	2,599
	32,921	36,050	-	68,971	31,034

11 FAMILY AND CHILDREN LEADER COSTS

	Unrestricted	2022 Designated	Restricted	2022 Total All Funds	2021 Total All Funds
	£	£	£	£	£
Salaries	6,025	-	-	6,025	16,768
Expenses	242	-	-	242	-
	6,267	-	-	6,267	16,768

12. RELATED PARTY TRANSACTIONS

No members of the Parochial Church Council received or waived any emoluments during the year (previous year: £Nil). Ordained members of the clergy receive their stipends directly from the Church of England. Out of pocket expenses reimbursed to the clergy were as follows:

	2022 Total	2021 Total
	£	£
Mike Reading – vicar's expenses	1,736	1,711
Emma Endean Mills	543	-
Ann Winter	45	-
Graham Choldcroft (Assoc, Min)	249	363
	2,573	2,074

13. STAFF COSTS

Wages & Salaries paid to staff	2022 Total £	2021 Total £
Office staff salaries - St. Mary's Office	19,098	16,923
Family and Community Development Leader	6,025	16,768
Cleaner	1,646	1,549
	26,769	35,240

No employee had emoluments (as defined for taxation purposes) of over £60,000 in the year. Salaried staff are included in the Church Workers Pension Fund.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2022 (continued)

13. STAFF COSTS (CONTINUED)

The average number of employees, calculated on a full time equivalent basis, analysed by function was:

	2022 Number	2021 Number
Management and administration of the charity	1	1
Family and Community Development Leader	0.3	1
Cleaner	0.2	0.2
	1.5	2.2

14. TANGIBLE FIXED ASSETS

	Freehold 8 Victoria Mead £	Freehold Clacken Meadow £	Freehold 50% Thame Barns £	Plant for church use £	Office equipment £	Total £
Cost or Valuation						
At 1 January 2022	135,513	6,360	50,000	74,852	2,125	268,850
Additions	-	-	-	-	-	-
As 31 December 2022	135,513	6,360	50,000	74,852	2,125	268,850
Depreciation						
At 1 January 2022	44,243	-	17,077	49,487	2,125	112,932
Charge for year	-	-	-	6,166	-	6,166
At 31 December 2022	44,243	-	17,077	55,653	2,125	119,098
Net book values						
At 31 December 2022	91,270	6,360	32,923	19,199	-	149,752
At 31 December 2021	91,270	6,360	32,923	25,365	-	155,918

8 Victoria Mead (St Mary's Curate's accommodation) and Clacken Meadow (5.3 acres of agricultural land) are capitalised at their net realisable value as at 31 December 1997.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2022 (continued)

14. TANGIBLE FIXED ASSETS (CONTINUED)

The partial freehold of the Thame Barns is stated at its net initial cost (1990). As the other half of the freehold is owned by Thame Town Council, this asset is effectively inalienable. The building is, furthermore, a one-off conversion of historic buildings providing public meeting spaces as well as office accommodation for the Parochial Church Council. These factors make its market value not readily determinable. The PCC thus believes that a professional valuation would be required to arrive at a realistic market value for its interest in Thame Barns. They further believe that this would incur a significant cost to the Charity which would be onerous compared with the additional benefit gained by any user of these accounts. A market value for this asset is accordingly not presented.

The PCC estimates that the market values of its other freehold properties at 31 December 2022 are as follows:

	£
8 Victoria Mead	470,000
Clacken Meadow (at £6,000 per acre)	31,800
	501,800

It is the policy of the charity to capitalise new assets costing more than £1,000.

15. INVESTMENTS

	Balance at 1 January 2022 £	Gains/(losses) on Revaluation £	Balance at 31 December 2022 £
All Saints church fund:	39,420	(4,640)	34,780
Chancel repair liability fund:	139,944	(16,474)	123,470
	179,364	(21,114)	158,250

All investment fund assets were held on behalf of the parish by the Central Board of Finance of the Church of England (The CBF Church of England Funds). The Central Board of Finance of the Church of England is a charity (No. 248711) and a company limited by guarantee (registered in England No. 136413).

All investments are held within the United Kingdom.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2022 (continued)

16. DEBTORS

	Unrestricted	2022 Designated	Restricted	2022 Total All Funds	2021 Total All Funds
	£	£	£	£	£
Other debtors	13,917	-	-	13,917	-
Gift Aid recoverable	2,026	-	-	2,026	1,737
Prepayments	2,421	-	-	2,421	1,860
	18,364	-	-	18,364	3,597

17. SHORT TERM DEPOSITS

	2022	2021
	£	£
CAF Deposit Account	5	1,005
Scottish Widows Bank (90 Day)	54,960	54,960
Thame Credit Union	507	507
	55,472	56,472

18. CASH AT BANK AND IN HAND

	2022	2021
	£	£
Barclays Current Account	36,968	34,070
CAF Current Account	5,670	7,416
	42,638	41,486

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2022 (continued)

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted	2022 Designated	Restricted	2022 Total All Funds	2021 Total All Funds
	£	£	£	£	£
Trade creditors	2,836	-	-	2,836	-
Accruals	8,344	4,785	1,083	14,212	15,641
Other Creditors	536	-	-	536	-
	11,716	4,785	1,083	17,584	15,641

20. ANALYSIS AND RECONCILIATION OF MOVEMENTS ON NON-ENDOWMENT FUNDS

	Unrestricted	2022 Designated	Restricted	2022 Total All Funds	2021 Total All Funds
	£	£	£	£	£
Income	194,274	50,564	8,458	253,296	193,440
Expenditure	(185,731)	(59,705)	(1,050)	(246,486)	(192,660)
Surplus/(deficit) before transfers	8,543	(9,141)	7,408	6,810	780
Transfers	(4,500)	4,500	-	-	-
Balance b/f at 1 January 2022	48,007	134,393	59,432	241,832	241,052
Balance c/f at 31 December 2022	52,050	129,752	66,840	248,642	241,832
Represented by:					
Net Current Assets	(6,432)	38,482	66,840	98,890	85,914
Fixed Assets	58,482	91,270	-	149,752	155,918
	52,050	129,752	66,840	248,642	241,832

Detailed splits of the movements within the individual Designated and Restricted funds can be found in Notes 21 and 22.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2022 (continued)

21. FULL RECONCILIATION OF MOVEMENTS ON DESIGNATED FUNDS

	2022					
	Victoria Mead Fund	Reorganisation Fund	Church & Ministry Fund	Restoration Fund	2022 Total	2021 Total
	£	£	£	£	£	£
Income	30,513	-	-	20,051	50,564	12,289
Expenditure	(36,050)	(4,500)	-	(19,155)	(59,705)	(7,599)
Surplus/(deficit) before transfers	(5,537)	(4,500)	-	896	(9,141)	4,690
Transfers from/(to) Unrestricted funds	-	4,500	-	-	4,500	(2,995)
Balance b/f At 1 January 2022	100,644	-	1,563	32,186	134,393	132,698
Balance c/f at 31 December 2022	95,107	-	1,563	33,082	129,752	134,393

22. FULL RECONCILIATION OF MOVEMENTS ON RESTRICTED FUNDS

	2022							
	All Saints Fund	Charity Fund	Outreach Fund	Churchyard Fund	Organ Fund	Chancel Repair Fund	2022 Total	2021 Total
	£	£	£	£	£	£	£	£
Income	1,034	99	1,666	717	1,270	3,672	8,458	4,552
Expenditure	-	-	-	(717)	(333)	-	(1,050)	(77)
Surplus/(deficit) Before transfers	1,034	99	1,666	-	937	3,672	7,408	4,475
Fund transfers	-	-	-	-	-	-	-	(1,491)
Balance b/f At 1 January 2022	9,082	4,011	-	-	22,280	24,059	59,432	56,448
Balance c/f At 31 December 2022	10,116	4,110	1,666	-	23,217	27,731	66,840	59,432

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN THA

England & Wales - Charity number 1129373

Accounts

The Parochial Church Council
The Church of St. Mary the Virgin, Thame

Report and Financial Statements

for the year ended 31 December 2021

St Mary's Parochial Church Council, Thame

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St Mary's Parochial Church Council, Thame
Legal and administrative information
for the year ended 31 December 2021

Reference and Administrative Details of the Charity

St Mary's Parochial Church Council, Thame (registered charity number 1129373) is responsible for the day-to-day administration of the assets and the church of St. Mary the Virgin, Thame. The church forms part of the Thame Valley Team Ministry in the Diocese of Oxford.

The charity's address is:

St. Mary's Parish Office
Thame Barns Centre
Church Road
Thame
Oxon
OX9 3AJ

The charity is administered by the members of the PCC. However, between major parochial meetings various working teams operating under the overall guidance of the Chairman conduct the day-to-day business of the parish.

The members of the PCC hold their position either ex officio or by election. Elected members of the PCC are appointed at the Annual Parochial Church meeting by a vote of those parishioners whose names are registered on the churches' electoral roll.

Members of the PCC - ex officio

Team Rector	Reverend Michael Reading
Associate Minister	Graham Choldcroft
Churchwardens	David Brown Helena Fickling
Deanery Synod Representatives	Nick Carter David Brown Rosalie Gibson Vicki Reay
PCC Minute Secretary	Jackie Hurst
Family & Community Development leader	Sian Stratton

St Mary's Parochial Church Council. Thame
Legal and administrative information
for the year ended 31 December 2021 (continued)

Members of the PCC - elected

Treasurer	Richard Deith
St. Mary the Virgin	Susan Bennett Aimie Chapple Linda Ferris Margaret Jewson Rosalie Gibson David Gurney Robert Paterson Robert Ridgway Gordon Taylor Kevin Wallis Pete Stratton Sharon Bond

Other relevant organisations

Custodian Trustees	The Diocesan Trustees (Oxford) Limited Church House Oxford Langford Locks Kidlington OX5 1GF
Independent examiners	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

Bankers	Barclays Bank plc 34 Market Square Aylesbury HP20 1TW	CCLA Investment Management Limited The CBF Church of England Funds 80 Cheapside London EC3V 6DZ
	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	Thame Community Bank Thame Town Hall High Street Thame OX9 3DP (Part of Swan Credit Union)

St Mary's Parochial Church Council, Thame
Report of the Parochial Church Council
for the year ended 31 December 2021

The members of the Parochial Church Council submit their annual report and financial statements for the year ended 31 December 2021. The PCC has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (2015) issued by the Charity Commission in preparing the annual report and financial statements of the charity, the Charities Act 2011, the Charities SORP and FRS 102.

Structure, governance and management

St. Mary's Parochial Church Council registered with the Charity Commission (number 112937) on 1 May 2010 under the name The Parochial Church Council of The Ecclesiastical Parish of St Mary The Virgin Thame. St. Mary's Parochial Church Council is the charity's working name. It is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006.

Aim and Purpose

St. Mary's Parochial Church Council (PCC) has the responsibility of assisting the incumbent, the Reverend Mike Reading, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of the worshipping community of St. Mary's. The PCC works closely with the incumbent to decide how the services can embrace and be relevant to all of the community of Thame, including families and children. The services and worship put faith into practice through prayer and scripture, music and sacrament.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. When planning our activities for 2021 the incumbent and PCC have considered the Charity Commission's guidance on public benefit and been mindful of the need to reach as many people as possible throughout the parish through a range of services and other activities, where there is teaching about Jesus, worship and prayer. In addition to the regular services, marriage preparation groups and baptism preparations - individually in the home and together as groups are held frequently.

Achievements and Performance

Worship and Prayer

The weekly pattern of Sunday services has had some changes over the previous twelve months, reflecting the changes of meetings following lockdowns due to Covid and due to the departure of Revd Rachel Cross as Team Vicar which has temporarily reduced the number of clergies in the team. We have a weekly 8am 1662 Holy Communion; followed by a joint 10.15am Morning Service/ Holy Communion service that includes the congregations of St Mary's, Barley Hill and St Catherine's (Towersey) churches, where children are in church for the start of the service, but then those aged four years and over leave for their Kids Church activity (with younger ones staying in church with parents); the 1662 Evening Prayer now meets monthly on 2nd Sundays at the earlier time of 3pm, and we presently have two evening services each month that alternate in styles between contemplative and more contemporary worship. Baptisms are held regularly, mainly during the 10.15 service, and the midweek Sparklers service now meets weekly to ensure that families and carers have a regular more predictable pattern of activity.

St Mary's Parochial Church Council, Thame
Report of the Parochial Church Council
for the year ended 31 December 2021

Achievements and Performance (continued)

There are now 202 parishioners on the Church electoral register (2020: 207). Weekly church attendance: although an exact figure is difficult to state because systems only allow us to view the number of devices logged on during each service, we believe that attendance at Church Online and in person is typically 200-250 people at the main 10.15 service on Sundays (2020: 200-250); this number is much higher at Easter, Christmas and, for example, the Civic Service.

As well as the normal services, the community is enabled and welcomed to celebrate God's goodness on special occasions; through baptism God is praised and thanked for the gift of new life and in marriage public vows are exchanged with God's blessing. At funeral services family and friends express their grief but also give thanks to God for the life now complete. During the year there have been 18 baptisms (2020: 5), 12 weddings (2020: 0), 62 funerals (2020: 44) in St. Mary's and 11 services at the crematorium (2020: 16).

Representative members of the PCC sat on the Aston and Cuddesdon Deanery Synod, This provides the PCC with an important link between the parish and the wider structures of the church. Issues discussed in the last year have included personal discipleship plans for church members and innovative ways of fundraising using new technology.

Pastoral Care

As a church, we are committed to serving the town of Thame how and when we can. We do this through our children's groups (as described above), involvement by members of the church in numerous aspects of service within the town – as school governors, councillors and members of the housing authority. We also support, where possible, initiatives by the Town Council and others for the care of the elderly. For the infirm there is regular home visiting done by many members of the church.

Mission and Evangelism

Helping those in need is an important part of the church's ministry and the PCC allocates at least 10% of general giving to mission support, (both in the UK and overseas). The allocation of this support is reviewed by the Mission Group.

Ecumenical Relationships

The incumbent meets other church leaders in the town regularly as part of the meetings of Thame churches.

Financial Review

Income for the year totalled £193,440, an increase of £10,058 over last year. However, expenditure of £192,660 was £9,094 lower than in 2020. The net position in 2021 therefore was a small surplus of £780 compared with a deficit last year of £18,372. The increased income was due to the resumption of weddings and funerals in church after lockdown restrictions were eased during the year. In addition, there was an increase in rental income from the letting of the Curate's house in Victoria Mead. These gains were partially offset by a decrease in Sundry Donations.

The reduction in expenditure was due in part to the online services being operated in church instead of being provided by an external service.

There was capital spending in 2021 on the new audio-video system installed in church which is used at Morning Services and to provide online access also.

St Mary's Parochial Church Council, Thame
Report of the Parochial Church Council
for the year ended 31 December 2021 (continued)

Financial Review (continued)

Bank balances at the year-end were unchanged from the previous year at £98,000.

The PCC has a reserves policy of seeking to hold in its Unrestricted Fund a continuing minimum of 3 months' running costs including salary and expenses. At 31st December 2021, the balance on the Unrestricted Fund was £48,007.

Independent Examiners

A resolution proposing Critchleys Audit LLP be re-appointed as independent examiners to the charity will be placed before the annual parochial church meeting.

Statement of Trustees' Responsibilities for the year ended 31 December 2021

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the Accounts comply with the Charities Act 2011 (the 2011 Act). They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on 15 May 2022 and signed on its behalf by:

M.D. Reading
(Trustee)

St Mary's Parochial Church Council, Thame
Independent Examiners' Report to St Mary's Parochial Church Council

I report to the trustees on my examination of the accounts of St Mary's Thame Parochial Church Council (the Trust) for the year ended 31 December 2021, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Date: 23/5/2022

Robert Kirtland, FCA
Critchleys Audit LLP, 23-38 Hythe Bridge Street, Oxford

St Mary's Parochial Church Council, Thame
Statement of Financial Activities
for the year ended 31 December 2021

	Notes	Unrestricted Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
Income and endowments from:							
Donations and legacies	5	154,557	518	-	-	155,075	163,109
Income from investments	6	30	-	4,552	-	4,582	4,577
Other income	7	22,012	11,771	-	-	33,783	15,696
Total income and endowments		176,599	12,289	4,552	-	193,440	183,382
Expenditure on:							
Grants	8	13,700	-	-	-	13,700	13,700
Activities directly related to the church's work	9	126,081	5,000	77	-	131,158	143,015
Church management and administration	10	28,435	2,599	-	-	31,034	28,325
Family and children costs	11	16,768	-	-	-	16,768	16,714
Total expenditure		184,984	7,599	77	-	192,660	201,754
Net income/(expenditure) before gains and losses on investments		(8,385)	4,690	4,475	-	780	(18,372)
Net gains/(losses) on investments	15	-	-	-	22,447	22,447	10,097
Net income/(expenditure)		(8,385)	4,690	4,475	22,447	23,227	(8,275)
Transfers between funds		4,486	(2,995)	(1,491)	-	-	-
Net movement in funds		(3,899)	1,695	2,984	22,447	23,227	(8,275)
Balance brought forward at 1 January 2021		51,906	132,698	56,448	156,917	397,969	406,244
Balance carried forward at 31 December 2021		48,007	134,393	59,432	179,364	421,196	397,969

St Mary's Parochial Church Council, Thame
Balance Sheet
as at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	14		155,918		147,612
Investments	15		179,364		156,917
			335,282		304,529
Current assets					
Debtors	16	3,597		7,923	
Short term deposits	17	56,472		71,472	
Cash at bank and in hand	18	41,486		26,663	
		101,555		106,058	
Creditors: amounts falling due within one year	19	(15,641)		(12,618)	
Net current assets			85,914		93,440
Net assets			421,196		397,969
Funds					
Unrestricted funds	20		48,007		51,906
Unrestricted Designated funds	20		134,393		132,698
Restricted funds	20		59,432		56,448
Endowment (Capital) funds	15		179,364		156,917
Total funds			421,196		397,969

The financial statements were approved and authorised for issue by the PCC on 15th May 2022 and signed on their behalf by:

Richard Deith

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2021

1. ACCOUNTING POLICIES

1.1. Accounting convention

The financial statements are prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended practice (SORP), 'Accounting and Reporting by Charities' revised 2015 and applicable accounting standards.

1.2. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of its general objectives and which have not been designated for any other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments, as well as long-term assets that are expendable if required. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to any such fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2021 (continued)

1. ACCOUNTING POLICIES (CONTINUED)

1.4. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land & buildings	-	Straight-line over 40 years on the buildings element of freehold land and buildings
Plant for church use	-	33.33% straight line to 10% straight line
Office equipment	-	33.33% straight line

It is the policy of the Charity to capitalise new assets costing more than £1,000.

1.6. Investments

Investments are stated at market value on the balance sheet date. The SOFA includes the net gains and losses arising from revaluations at year end and disposals during the year.

2. AIM AND USE OF DESIGNATED FUNDS

The Charity utilises the following designated funds:

Restoration Fund
The aim of the Restoration Fund is to provide a reserve of monies large enough to fund the ongoing costs of conservation and restoration to the listed fabric of the church of St. Mary the Virgin, Thame. The church is owned by the Church Commissioners, but its care and conservation is the responsibility of the Parochial Church Council.

Church & Ministry Fund
The funds are to be used for one off ministry, for example - Marriage preparation material and for changes to the building that directly promote the ministry of the church. This money originated from the profits of the book shop in the church.

Semi Quavers Fund
These funds are generated by and for the use of the Semi Quaver group within the church.

Victoria Mead Fund
This money is to be used for the upkeep and maintenance of 8 Victoria Mead (Curate's House). The funds originate from rents received from tenants who lease the house during periods of no curate occupation.

3. AIM AND USE OF RESTRICTED FUNDS

The Charity utilises the following restricted funds:

Organ Fund
The aim of the Organ Fund is to provide a reserve of monies large enough to fund the ongoing costs of repairs, servicing and restoration/replacement for the organ of the church of St. Mary the Virgin, Thame.

Funds are raised through a charge for the provision of organ music in wedding and funeral services. Funds are spent solely on the church organ, but expenses do not necessarily arise every year.

All Saints Fund
May be used for furthering the religious and charitable purposes of the C of E in Parish.

Chancel Repair Fund
The aim of this fund is to provide funds for maintenance, repairs and restoration of the chancel of the church and for no other purpose.

Family and Community Development Leader Fund
The aim of this fund is to provide funds for the salary and other costs of employing family and children's worker.

Charity and Welfare Fund
To be used for the charity and welfare of communicants of the Parish of St. Mary the Virgin, Thame.

No fundraising activity is undertaken and expenses do not necessarily arise every year.

4. ORIGIN AND USE OF INVESTMENT FUNDS

The Church Hall had been built at the turn of the century at a site roughly mid-way between St. Mary's and what was then Thame's second parish church (All Saints) and was shared between the two churches. It was, however, never really a suitable location for either church's activities. With the closure of All Saints and the transfer of its assets to St. Mary's, the opportunity was taken to sell the Church Hall to the Thame Players. Thame Barns was re-developed as a considerably more convenient substitute - the Barns are adjacent to the churchyard.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2021 (continued)

5. INCOMING RESOURCES FROM DONORS

	Unrestricted	2021 Designated	Restricted	2021 Total All Funds	2020 Total All Funds
	£	£	£	£	£
Planned Giving					
Regular Giving	102,532	-	-	102,532	100,737
Gift Aid recovered	29,051	-	-	29,051	26,064
Other Giving					
Cash collections	3,552	268	-	3,820	5,904
Sundry donations	19,422	250	-	19,672	30,404
	154,557	518	-	155,075	163,109

6. INVESTMENT INCOME

	Unrestricted	2021 Designated	Restricted	2021 Total All Funds	2020 Total All Funds
	£	£	£	£	£
Bank interest	30	-	-	30	181
Investment fund income	-	-	4,552	4,552	4,396
	30	-	4,552	4,582	4,577

7. OTHER INCOME

	Unrestricted	2021 Designated	Restricted	2021 Total All Funds	2020 Total All Funds
	£	£	£	£	£
Funeral & churchyard	17,982	-	-	17,982	12,139
Wedding fees	4,030	-	-	4,030	511
Rents	-	11,771	-	11,771	3,046
Grants	-	-	-	-	-
	22,012	11,771	-	33,783	15,696

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2021 (continued)

8. GRANTS - MISSIONARY & CHARITY GIVING

	2021			2021	2020
	Unrestricted £	Designated £	Restricted £	Total All Funds £	Total All Funds £
Missionary societies	13,200	-	-	13,200	13,200
Evangelism	500	-	-	500	500
	13,700	-	-	13,700	13,700

The above totals include the following payments:

Grants to Organisations	2021 Unrestricted £	2021 Designated £	2021 Restricted £	2021 Total All Funds £	2020 Total All Funds £
Church Missionary Society	2,400	-	-	2,400	2,400
Christian Solidarity Worldwide	1,200	-	-	1,200	1,200
S.I.M.	2,400	-	-	2,400	2,400
K & K Via Oxford Diocese	2,400	-	-	2,400	2,400
Daughters Cambodia	2,400	-	-	2,400	2,400
Clinic Senegal	2,400	-	-	2,400	2,400
Lighthouse	-	-	-	-	-
Prison Fellowship	500	-	-	500	500
	13,700	-	-	13,700	13,700

9. ACTIVITIES DIRECTLY RELATING TO THE WORK OF THE CHURCH

	2021			2021	2020
	Unrestricted £	Designated £	Restricted £	Total All Funds £	Total All Funds £
Parish share	83,030	-	-	83,030	83,030
Ministry Team expenses	2,074	-	-	2,074	3,206
Church running expenses	20,776	-	77	20,853	29,244
Church maintenance	11,520	-	-	11,520	16,241
Depreciation on plant	4,043	-	-	4,043	3,080
Depreciation on buildings	4,638	-	-	4,638	3,214
Children & youth work	-	-	-	-	-
Upkeep of churchyard	-	5,000	-	5,000	5,000
	126,081	5,000	77	131,158	143,015

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2021 (continued)

10. CHURCH MANAGEMENT AND ADMINISTRATION

	Unrestricted £	2021 Designated £	Restricted £	2021 Total All Funds £	2020 Total All Funds £
Independent examination fee	1,158	-	-	1,158	1,555
Office staff salaries	18,911	-	-	18,911	17,967
Printing & stationery	7,391	-	-	7,391	6,873
Office rent	975	-	-	975	1,930
Victoria Mead	-	2,599	-	2,599	-
	28,435	2,599	-	31,034	28,325

11 FAMILY AND CHILDREN LEADER COSTS

	Unrestricted £	2021 Designated £	Restricted £	2021 Total All Funds £	2020 Total All Funds £
Salaries	16,768	-	-	16,768	16,714
Expenses	-	-	-	-	-
	16,768	-	-	16,768	16,714

12. RELATED PARTY TRANSACTIONS

No members of the Parochial Church Council received or waived any emoluments during the year (previous year: £Nil). Ordained members of the clergy receive their stipends directly from the Church of England. Out of pocket expenses reimbursed to the clergy were as follows:

	2021 Total £	2020 Total £
Mike Reading – vicar's expenses	1,711	1,506
Graham Choldcroft (Assoc, Min)	363	1,700
	2,074	3,206

13. STAFF COSTS

	2021 Total £	2020 Total £
Wages & Salaries paid to staff		
Office staff salaries - St. Mary's Office	16,923	17,967
Family and Community Development Leader	16,768	16,714
Cleaner	1,549	1,530
	35,240	36,211

No employee had emoluments (as defined for taxation purposes) of over £60,000 in the year. Salaried staff are included in the Church Workers Pension Fund.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2021 (continued)

13. STAFF COSTS (CONTINUED)

The average number of employees, calculated on a full time equivalent basis, analysed by function was:

	2021 Number	2020 Number
Management and administration of the charity	1	1
Family and Community Development Leader	1	1
Cleaner	0.2	0.2
	2.2	2.2

14. TANGIBLE FIXED ASSETS

	Freehold 8 Victoria Mead £	Freehold Clacken Meadow £	Freehold 50% Thame Barns £	Plant for church use £	Office equipment £	Total £
Cost or Valuation						
At 1 January 2021	135,513	6,360	50,000	57,865	2,125	251,863
Additions	-	-	-	16,987	-	16,987
As 31 December 2021	135,513	6,360	50,000	74,852	2,125	268,850
Depreciation						
At 1 January 2021	40,855	-	15,827	45,444	2,125	104,251
Charge for year	3,388	-	1,250	4,043	-	8,681
At 31 December 2021	44,243	-	17,077	49,487	2,125	112,932
Net book values						
At 31 December 2021	91,270	6,360	32,923	25,365	-	155,918
At 31 December 2020	94,658	6,360	34,173	12,421	-	147,612

8 Victoria Mead (St Mary's Curate's accommodation) and Clacken Meadow (5.3 acres of agricultural land) are capitalised at their net realisable value as at 31 December 1997.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2021 (continued)

14. TANGIBLE FIXED ASSETS (CONTINUED)

The partial freehold of the Thame Barns is stated at its net initial cost (1990). As the other half of the freehold is owned by Thame Town Council, this asset is effectively inalienable. The building is, furthermore, a one-off conversion of historic buildings providing public meeting spaces as well as office accommodation for the Parochial Church Council. These factors make its market value not readily determinable. The PCC thus believes that a professional valuation would be required to arrive at a realistic market value for its interest in Thame Barns. They further believe that this would incur a significant cost to the Charity which would be onerous compared with the additional benefit gained by any user of these accounts. A market value for this asset is accordingly not presented.

The PCC estimates that the market values of its other freehold properties at 31 December 2021 are as follows:

	£
8 Victoria Mead	470,000
Clacken Meadow (at £6,000 per acre)	31,800
	501,800

It is the policy of the charity to capitalise new assets costing more than £1,000

15. INVESTMENTS

	Balance at 1 January 2021 £	Gains/(losses) on Revaluation £	Balance at 31 December 2021 £
All Saints church fund:	34,487	4,933	39,420
Chancel repair liability fund:	122,430	17,514	139,944
	156,917	22,447	179,364

All investment fund assets were held on behalf of the parish by the Central Board of Finance of the Church of England (The CBF Church of England Funds). The Central Board of Finance of the Church of England is a charity (No. 248711) and a company limited by guarantee (registered in England No. 136413).

All investments are held within the United Kingdom.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2021 (continued)

16. DEBTORS

	Unrestricted £	2021 Designated £	Restricted £	2021 Total All Funds £	2020 Total All Funds £
Trade debtors	-	-	-	-	-
Gift Aid recoverable	1,737	-	-	1,737	3,562
Prepayments	1,860	-	-	1,860	4,361
	3,597	-	-	3,597	7,923

17. SHORT TERM DEPOSITS

	2021 £	2020 £
CAF Deposit Account	1,005	1,005
Scottish Widows Bank (90 Day)	54,960	69,960
Thame Credit Union	507	507
	56,472	71,472

18. CASH AT BANK AND IN HAND

	2021 £	2020 £
Barclays Current Account	34,070	15,847
CAF Current Account	7,416	10,816
	41,486	26,663

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2021 (continued)

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted £	2021 Designated £	Restricted £	2021 Total All Funds £	2020 Total All Funds £
Trade creditors	-	-	-	-	1,396
Accruals	15,641	-	-	15,641	11,222
	15,641	-	-	15,641	12,618

20. ANALYSIS AND RECONCILIATION OF MOVEMENTS ON NON-ENDOWMENT FUNDS

	Unrestricted £	2021 Designated £	Restricted £	2021 Total All Funds £	2020 Total All Funds £
Income	176,599	12,289	4,552	193,440	183,382
Expenditure	(184,984)	(7,599)	(77)	(192,660)	(201,754)
Surplus/(deficit) before transfers	(11,837)	8,142	4,475	780	(18,372)
Transfers	4,486	(2,995)	(1,491)	-	-
Balance b/f at 1 January 2021	51,906	132,698	56,448	241,052	259,424
Balance c/f at 31 December 2021	48,007	134,393	59,432	241,832	241,052
Represented by:					
Net Current Assets	(16,641)	43,123	59,432	85,914	93,440
Fixed Assets	64,648	91,270	-	155,918	147,612
	48,007	134,393	59,432	241,832	241,052

Detailed splits of the movements within the individual Designated and Restricted funds can be found in Notes 21 and 22.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2021 (continued)

21. FULL RECONCILIATION OF MOVEMENTS ON DESIGNATED FUNDS

	2021					
	Victoria Mead Fund £	Semi Quavers Fund £	Church & Ministry Fund £	Restoration Fund £	2021 Total £	2020 Total £
Income	10,118	-	250	1,921	12,289	12,171
Expenditure	(2,599)	-	-	(5,000)	(7,599)	(13,127)
Surplus/(deficit) before transfers	7,519	-	250	(3,079)	4,690	(956)
Transfers from/(to) Unrestricted funds	-	(2,995)	-	-	(2,995)	-
Balance b/f At 1 January 2021	93,125	2,995	1,313	35,265	132,698	133,654
Balance c/f at 31 December 2021	100,644	-	1,563	32,186	134,393	132,698

22. FULL RECONCILIATION OF MOVEMENTS ON RESTRICTED FUNDS

	2021						
	All Saints Fund £	Charity Fund £	Family & Children's Worker £	Organ Fund £	Chancel Repair Fund £	2021 Total £	2020 Total £
Income	1,000	-	-	-	3,552	4,552	13,318
Expenditure	-	-	-	(77)	-	(77)	(18,123)
Surplus/(deficit) Before transfers	1,000	-	-	(77)	3,552	4,475	(4,805)
Fund transfers	-	-	(1,491)	-	-	(1,491)	-
Balance b/f At 1 January 2021	8,082	4,011	1,491	22,357	20,507	56,448	61,253
Balance c/f At 31 December 2021	9,082	4,011	-	22,280	24,059	59,432	56,448

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN THA

England & Wales - Charity number 1129373

Accounts

The Parochial Church Council
The Church of St. Mary the Virgin, Thame

Report and Financial Statements

for the year ended 31 December 2020

St Mary's Parochial Church Council, Thame

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St Mary's Parochial Church Council, Thame
Legal and administrative information
for the year ended 31 December 2020

Reference and Administrative Details of the Charity

St Mary's Parochial Church Council, Thame (registered charity number 1129373) is responsible for the day-to-day administration of the assets and the church of St. Mary the Virgin, Thame. The church forms part of the Thame Valley Team Ministry in the Diocese of Oxford.

The charity's address is:

St. Mary's Parish Office
Thame Barns Centre
Church Road
Thame
Oxon
OX9 3AJ

The charity is administered by the members of the PCC. However, between major parochial meetings various working teams operating under the overall guidance of the Chairman conduct the day-to-day business of the parish.

The members of the PCC hold their position either ex officio or by election. Elected members of the PCC are appointed at the Annual Parochial Church meeting by a vote of those parishioners whose names are registered on the churches' electoral roll.

Members of the PCC - ex officio

Team Rector	Reverend Alan Garratt (to 31 October 2019) Reverend Michael Reading (from 1 October 2020)
Associate Minister	Graham Choldcroft
Curate	Reverend Michael Reading (to 4 August 2020)
Churchwardens	Nick Carter (to 18 October 2020) David Brown (from 18 October 2020) Helena Fickling
Deanery Synod Representatives	Nick Carter Susan Bennett (to 18 October 2020) Vicki Reay
PCC Minute Secretary	Jackie Hurst

St Mary's Parochial Church Council. Thame
Legal and administrative information
for the year ended 31 December 2020 (continued)

Members of the PCC - elected

Treasurer	Richard Deith
St. Mary the Virgin	Eileen Bryant (to 18 October 2020) Susan Bennett (from 18 October 2020 Aimie Chapple Linda Ferris Margaret Jewson Rosalie Gibson David Gurney Robert Paterson (from 18 October 2020) Brian Rea Polly Rea Robert Ridgway Maggie Stiles (to 18 October 2020) Gordon Taylor Kevin Wallis Adam Whyte (to 18 October 2020)

Other relevant organisations

Custodian Trustees	The Diocesan Trustees (Oxford) Limited Church House Oxford Langford Locks Kidlington OX5 1GF
Independent examiners	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

Bankers	Barclays Bank plc 102 High Street Thame Oxon OX9 3DU	CCLA Investment Management Limited The CBF Church of England Funds 80 Cheapside London EC3V 6DZ
	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	Thame Community Bank Thame Town Hall High Street Thame OX9 3DP (Part of Swan Credit Union)

St Mary's Parochial Church Council, Thame
Report of the Parochial Church Council
for the year ended 31 December 2020

The members of the Parochial Church Council submit their annual report and financial statements for the year ended 31 December 2020. The PCC has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (2015) issued by the Charity Commission in preparing the annual report and financial statements of the charity, the Charities Act 2011, the Charities SORP and FRS 102.

Structure, governance and management

St. Mary's Parochial Church Council registered with the Charity Commission (number 112937) on 1 May 2010 under the name The Parochial Church Council of The Ecclesiastical Parish of St Mary The Virgin Thame. St. Mary's Parochial Church Council is the charity's working name. It is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006.

Aim and Purpose

St. Mary's Parochial Church Council (PCC) has the responsibility of assisting the incumbent, the Reverend Mike Reading, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of the worshipping community of St. Mary's. The PCC works closely with the incumbent to decide how the services can embrace and be relevant to all of the community of Thame, including families and children. The services and worship put faith into practice through prayer and scripture, music and sacrament.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. When planning our activities for 2020 the incumbent and PCC have considered the Charity Commission's guidance on public benefit and been mindful of the need to reach as many people as possible throughout the parish through a range of services and other activities, where there is teaching about Jesus, worship and prayer. In addition to the regular services, marriage preparation groups and baptism preparations - individually in the home and together as groups are held frequently.

Achievements and Performance

Worship and Prayer

Until the start of the pandemic in March the routine of services held each Sunday has remained unchanged, that is 8am 1662 Holy Communion; 10am Morning Service/ Holy Communion; at this service, the children have been in church for the start of the service, but then those aged 2 years and over leave for their Sunday Fun activity, (with babies and little ones staying in church with parents); 4pm 1662 Evening Prayer on 1st and 3rd Sundays, and a more contemplative evening service at 6.30pm. There has normally been an All Age Service at 10am on the first Sunday of each month instead of the normal 10am service. In addition, twice a month, on a Wednesday morning there has been a special time for pre – school children at the hugely popular Sparklers service together with their mums/carers. Since March 2020 the church has met weekly through *Church Online* in joint services with Barley Hill Church, Thame.

St Mary's Parochial Church Council, Thame
Report of the Parochial Church Council
for the year ended 31 December 2020

Achievements and Performance (continued)

There are now 207 parishioners on the Church electoral register (2019: 231).
Weekly church attendance: although an exact figure is difficult to state due to systems only allowing us to view the number of devices logged on during each service, we believe that attendance at Church Online is typically 200 to 250 people between the two services at 9.30 and 11 a.m. on Sundays (2019:192).

As well as the normal services, the community is enabled and welcomed to celebrate God's goodness on special occasions; through baptism God is praised and thanked for the gift of new life and in marriage public vows are exchanged with God's blessing. At funeral services family and friends express their grief but also give thanks to God for the life now complete. During the year there have been 5 baptisms (2019: 22), 0 weddings (2019: 17), 44 funerals (2019: 46) in St. Mary's and 16 services at the crematorium (2019: 2).

Representative members of the PCC sat on the Aston and Cuddesdon Deanery Synod, This provides the PCC with an important link between the parish and the wider structures of the church. Issues discussed in the last year have included personal discipleship plans for church members and innovative ways of fundraising using new technology.

Pastoral Care

As a church, we are committed to serving the town of Thame how and when we can. We do this through our children's groups (as described above), involvement by members of the church in numerous aspects of service within the town – as school governors, councillors and members of the housing authority. We also support, where possible, initiatives by the Town Council and others for the care of the elderly. For the infirm there is regular home visiting done by many members of the church.

Mission and Evangelism

Helping those in need is an important part of the church's ministry and the PCC allocates at least 10% of general giving to mission support, (both in the UK and overseas). The allocation of this support is reviewed by the Mission Group.

Ecumenical Relationships

The incumbent meets other church leaders in the town regularly as part of the meetings of Thame churches.

Financial Review

Our income has fallen short of that achieved last year and expenses have increased. These are due to the Covid restrictions that existed during much of the year.

Expenditure remains under tight control as it has been in previous years and we continue to pay our full Parish Share each year.

The PCC has a reserves policy of seeking to hold in its unrestricted fund a continuing minimum of three months' running costs including salary costs. At current levels this minimum is £45,000. The PCC monitors the operation of the reserves policy as part of the financial update at each of its meetings. A decision was taken to move a sum from reserves to cover the £13,372 operating shortfall during the year.

St Mary's Parochial Church Council, Thame
Report of the Parochial Church Council
for the year ended 31 December 2020 (continued)

Financial Review (continued)

Independent Examiners

A resolution proposing Critchleys Audit LLP be re-appointed as independent examiners to the charity will be placed before the annual parochial church meeting.

Statement of Trustees' Responsibilities for the year ended 31 December 2020

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the Accounts comply with the Charities Act 2011 (the 2011 Act). They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on 4th May 2021 and signed on its behalf by:

M.D.Reading
(Trustee)

St Mary's Parochial Church Council, Thame
Independent Examiners' Report to St Mary's Parochial Church Council

I report to the trustees on my examination of the accounts of St Mary's Thame Parochial Church Council (the Trust) for the year ended 31 December 2020, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Date: 22/6/2021.

Robert Kirtland
Critchleys Audit LLP, 23-38 Hythe Bridge Street, Oxford

St Mary's Parochial Church Council, Thame
Statement of Financial Activities
for the year ended 31 December 2020

	Notes	Unrestricted Funds £	Unrestricted Designated Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £	2019 Total Funds £
Income and endowments from:							
Donations and legacies	5	150,137	9,125	8,847	-	168,109	158,169
Income from investments	6	181	-	4,396	-	4,577	5,470
Other income	7	12,575	3,046	75	-	15,696	32,715
Total income and endowments		162,893	12,171	13,318	-	188,382	196,354
Expenditure on:							
Grants	8	13,700	-	-	-	13,700	15,700
Activities directly related to the church's work	9	128,479	13,127	1,409	-	143,015	131,972
Church management and administration	10	28,325	-	-	-	28,325	31,644
Family and children costs	11	-	-	16,714	-	16,714	18,138
Total expenditure		170,504	13,127	18,123	-	201,754	197,454
Net income/(expenditure) before gains and losses on investments		(7,611)	(956)	(4,805)	-	(13,372)	(1,100)
Net gains/(losses) on investments	15	-	-	-	10,097	10,097	23,135
Net income/(expenditure)		(7,611)	(956)	(4,805)	10,097	(3,275)	22,035
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(7,611)	(956)	(4,805)	10,097	(3,275)	22,035
Balance brought forward at 1 January 2020		64,517	133,654	61,253	146,820	406,244	384,209
Balance carried forward at 31 December 2020		56,906	132,698	56,448	156,917	402,969	406,244

St Mary's Parochial Church Council, Thame
Balance Sheet
as at 31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	**14**		152,612		158,906
Investments	**15**		156,917		146,820
			309,529		305,726
Current assets					
Debtors	**16**	7,923		9,708	
Short term deposits	**17**	71,472		90,471	
Cash at bank and in hand	**18**	26,663		9,862	
		106,058		110,041	
Creditors: amounts falling due within one year	**20**	(12,618)		(9,523)	
Net current assets			93,440		100,518
Net assets			402,969		406,244
Funds					
Unrestricted funds	**21**		56,906		64,517
Unrestricted Designated funds	**21**		132,698		133,654
Restricted funds	**21**		56,448		61,253
Endowment (Capital) funds	**15**		156,917		146,820
Total funds			402,969		406,244

The financial statements were approved and authorised for issue by the PCC on 4th May 2021 and signed on their behalf by:

Richard Deith

Richard Deith

The notes on pages 9 to 19 form an integral part of these financial statements

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2020

1. ACCOUNTING POLICIES

1.1. Accounting convention

The financial statements are prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended practice (SORP), 'Accounting and Reporting by Charities' revised 2015 and applicable accounting standards.

1.2. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of its general objectives and which have not been designated for any other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments, as well as long-term assets that are expendable if required. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to any such fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

1.3. Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2020 (continued)

1. ACCOUNTING POLICIES (CONTINUED)

1.4. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land & buildings	-	Straight-line over 40 years on the buildings element of freehold land and buildings
Plant for church use	-	33.33% straight line to 10% straight line
Office equipment	-	33.33% straight line

It is the policy of the Charity to capitalise new assets costing more than £1,000.

1.6. Investments

Investments are stated at market value on the balance sheet date. The SOFA includes the net gains and losses arising from revaluations at year end and disposals during the year.

2. AIM AND USE OF DESIGNATED FUNDS

The Charity utilises the following designated funds:

Restoration Fund
The aim of the Restoration Fund is to provide a reserve of monies large enough to fund the ongoing costs of conservation and restoration to the listed fabric of the church of St. Mary the Virgin, Thame. The church is owned by the Church Commissioners, but its care and conservation is the responsibility of the Parochial Church Council.

Church & Ministry Fund
The funds are to be used for one off ministry, for example - Marriage preparation material and for changes to the building that directly promote the ministry of the church. This money originated from the profits of the book shop in the church.

Semi Quavers Fund
These funds are generated by and for the use of the Semi Quaver group within the church.

Victoria Mead Fund
This money is to be used for the upkeep and maintenance of 8 Victoria Mead (Curate's House). The funds originate from rents received from tenants who lease the house during periods of no curate occupation.

3. AIM AND USE OF RESTRICTED FUNDS

The Charity utilises the following restricted funds:

Organ Fund
The aim of the Organ Fund is to provide a reserve of monies large enough to fund the ongoing costs of repairs, servicing and restoration/replacement for the organ of the church of St. Mary the Virgin, Thame.

Funds are raised through a charge for the provision of organ music in wedding and funeral services. Funds are spent solely on the church organ, but expenses do not necessarily arise every year.

All Saints Fund
May be used for furthering the religious and charitable purposes of the C of E in Parish.

Chancel Repair Fund
The aim of this fund is to provide funds for maintenance, repairs and restoration of the chancel of the church and for no other purpose.

Family and Community Development Leader Fund
The aim of this fund is to provide funds for the salary and other costs of employing family and children's worker.

Charity and Welfare Fund
To be used for the charity and welfare of communicants of the Parish of St. Mary the Virgin, Thame.

No fundraising activity is undertaken and expenses do not necessarily arise every year.

4. ORIGIN AND USE OF INVESTMENT FUNDS

The Church Hall had been built at the turn of the century at a site roughly mid-way between St. Mary's and what was then Thame's second parish church (All Saints) and was shared between the two churches. It was, however, never really a suitable location for either church's activities. With the closure of All Saints and the transfer of its assets to St. Mary's, the opportunity was taken to sell the Church Hall to the Thame Players. Thame Barns was re-developed as a considerably more convenient substitute - the Barns are adjacent to the churchyard.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2020 (continued)

5. INCOMING RESOURCES FROM DONORS

	Unrestricted	2020 Designated	Restricted	2020 Total All Funds	2019 Total All Funds
	£	£	£	£	£
Planned Giving					
Regular Giving	89,816	6,751	4,170	100,737	94,482
Gift Aid recovered	24,952	-	1,112	26,064	24,341
Other Giving					
Cash collections	5,904	-	-	5,904	25,730
Sundry donations	29,465	2,374	3,565	35,404	13,616
	150,137	9,125	8,847	168,109	158,169

6. INVESTMENT INCOME

	Unrestricted	2020 Designated	Restricted	2020 Total All Funds	2019 Total All Funds
	£	£	£	£	£
Bank interest	181	-	-	181	242
Investment fund income	-	-	4,396	4,396	5,228
	181	-	4,396	4,577	5,470

7. OTHER INCOME

	Unrestricted	2020 Designated	Restricted	2020 Total All Funds	2019 Total All Funds
	£	£	£	£	£
Funeral & churchyard	12,139	-	-	12,139	11,224
Wedding fees	436	-	75	511	5,421
Rents	-	3,046	-	3,046	8,820
Grants	-	-	-	-	7,250
	12,575	3,046	75	15,696	32,715

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2020 (continued)

8. GRANTS - MISSIONARY & CHARITY GIVING

	2020			2020	2019
	Unrestricted £	Designated £	Restricted £	Total All Funds £	Total All Funds £
Missionary societies	13,200	-	-	13,200	13,200
Evangelism	500	-	-	500	2,500
	13,700	-	-	13,700	15,700

The above totals include the following payments:

Grants to Organisations	2020			2020	2019
	Unrestricted £	Designated £	Restricted £	Total All Funds £	Total All Funds £
Church Missionary Society	2,400	-	-	2,400	2,400
Christian Solidarity Worldwide	1,200	-	-	1,200	1,200
S.I.M.	2,400	-	-	2,400	2,400
K & K Via Oxford Diocese	2,400	-	-	2,400	2,400
Daughters Cambodia	2,400	-	-	2,400	2,400
Clinic Senegal	2,400	-	-	2,400	2,400
Lighthouse	-	-	-	-	2,000
Prison Fellowship	500	-	-	500	500
	13,700	-	-	13,700	15,700

9. ACTIVITIES DIRECTLY RELATING TO THE WORK OF THE CHURCH

	2020			2020	2019
	Unrestricted £	Designated £	Restricted £	Total All Funds £	Total All Funds £
Parish share	83,030	-	-	83,030	82,503
Ministry Team expenses	2,265	941	-	3,206	3239
Church running expenses	17,610	10,692	942	29,244	18,924
Church maintenance	14,280	1,494	467	16,241	15,603
Depreciation on plant	3,080	-	-	3,080	2,031
Depreciation on buildings	3,214	-	-	3,214	4,263
Children & youth work	-	-	-	-	999
Upkeep of churchyard	5,000	-	-	5,000	4,410
	128,479	13,127	1,409	143,015	131,972

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2020(continued)

10. CHURCH MANAGEMENT AND ADMINISTRATION

	Unrestricted £	2020 Designated £	Restricted £	2020 Total All Funds £	2019 Total All Funds £
Independent examination fee	1,555	-	-	1,555	1,080
Office staff salaries	17,967	-	-	17,967	17,960
Printing & stationery	6,873	-	-	6,873	7,754
Office rent	1,930	-	-	1,930	4,850
	28,325	-	-	28,325	31,644

11 FAMILY AND CHILDREN LEADER COSTS

	Unrestricted £	2020 Designated £	Restricted £	2020 Total All Funds £	2019 Total All Funds £
Salaries	-	-	16,714	16,714	18,138
Expenses	-	-	-	-	1,800
	-	-	16,714	16,714	19,938

12. RELATED PARTY TRANSACTIONS

No members of the Parochial Church Council received or waived any emoluments during the year (previous year: £Nil). Ordained members of the clergy receive their stipends directly from the Church of England. Out of pocket expenses reimbursed to the clergy were as follows:

	2020 Total £	2019 Total £
A. Garratt (2019) and Mike Reading – vicar's expenses	1,506	1,185
Graham Choldcroft (Assoc, Min) and Mike Reading (curate)	1,700	2,054
	3,206	3,239

13. STAFF COSTS

Wages & Salaries paid to staff	2020 Total £	2019 Total £
Office staff salaries - St. Mary's Office	17,967	17,960
Family and Community Development Leader	16,714	18,138
Cleaner	1,530	1,800
	36,211	37,898

No employee had emoluments (as defined for taxation purposes) of over £60,000 in the year. Salaried staff are included in the Church Workers Pension Fund.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2020 (continued)

13. STAFF COSTS (CONTINUED)

The average number of employees, calculated on a full time equivalent basis, analysed by function was:

	2020 Number	2019 Number
Management and administration of the charity	1	1
Family and Community Development Leader	1	1
Cleaner	0.2	0.2
	2.2	2.2

14. TANGIBLE FIXED ASSETS

	Freehold 8 Victoria Mead £	Freehold Clacken Meadow £	Freehold 50% Thame Barns £	Plant for church use £	Office equipment £	Total £
Cost or Valuation						
At 1 January 2020	135,513	6,360	50,000	62,865	2,125	256,863
Additions	-	-	-	-	-	-
As 31 December 2020	135,513	6,360	50,000	62,865	2,125	256,863
Depreciation						
At 1 January 2020	38,474	-	14,994	42,364	2,125	97,957
Charge for year	2,381	-	833	3,080	-	6,294
At 31 December 2020	40,855	-	15,827	45,444	2,125	104,251
Net book values						
At 31 December 2020	94,658	6,360	34,173	17,421	-	152,612
At 31 December 2019	97,039	6,360	35,006	17,421	-	155,826

8 Victoria Mead (St Mary's Curate's accommodation) and Clacken Meadow (5.3 acres of agricultural land) are capitalised at their net realisable value as at 31 December 1997.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2020 (continued)

14. TANGIBLE FIXED ASSETS (CONTINUED)

The partial freehold of the Thame Barns is stated at its net initial cost (1990). As the other half of the freehold is owned by Thame Town Council, this asset is effectively inalienable. The building is, furthermore, a one-off conversion of historic buildings providing public meeting spaces as well as office accommodation for the Parochial Church Council. These factors make its market value not readily determinable. The PCC thus believes that a professional valuation would be required to arrive at a realistic market value for its interest in Thame Barns. They further believe that this would incur a significant cost to the Charity which would be onerous compared with the additional benefit gained by any user of these accounts. A market value for this asset is accordingly not presented.

The PCC estimates that the market values of its other freehold properties at 31 December 2020 are as follows:

	£
8 Victoria Mead	470,000
Clacken Meadow (at £6,000 per acre)	31,800
	501,800

It is the policy of the charity to capitalise new assets costing more than £1,000

15. INVESTMENTS

	Balance at 1 January 2020 £	Gains/(losses) on Revaluation £	Balance at 31 December 2020 £
All Saints church fund:	32,268	2,219	34,487
Chancel repair liability fund:	114,552	7,878	122,430
	146,820	10,097	156,917

All investment fund assets were held on behalf of the parish by the Central Board of Finance of the Church of England (The CBF Church of England Funds). The Central Board of Finance of the Church of England is a charity (No. 248711) and a company limited by guarantee (registered in England No. 136413).

All investments are held within the United Kingdom.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2020 (continued)

16. DEBTORS

	Unrestricted £	2020 Designated £	Restricted £	2020 Total All Funds £	2019 Total All Funds £
Trade debtors	-	-	-	-	-
Gift Aid recoverable	3,562	-	-	3,562	4,663
Prepayments	4,361	-	-	4,361	5,045
	7,923	-	-	7,923	9,708

17. SHORT TERM DEPOSITS

	2020 £	2019 £
CAF Deposit Account	1,005	4
Scottish Widows Bank (90 Day)	69,960	89,960
Thame Credit Union	507	507
	71,472	90,471

18. CASH AT BANK AND IN HAND

	2020 £	2019 £
Barclays Current Account	15,847	1,884
CAF Current Account	10,816	7,978
	26,663	9,862

19. FUND BANK ACCOUNTS TO ACTUAL BANK ACCOUNTS

	Unrestricted £	Designated £	Restricted £	Total £
Unrestricted fund	7,304	-	-	7,304
Victoria Mead	-	(1,533)	-	(1,533)
Semi Quavers	-	2,995	-	2,995
Church & Ministry	-	1,313	-	1,313
Restoration	-	32,265	-	32,265
All Saints	-	-	8,082	8,082
Charity	-	-	4,012	4,012
Family & Children	-	-	833	833
Organ	-	-	22,357	22,357
Chancel	-	-	20,507	20,507
	7,304	35,040	55,791	98,135

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2020 (continued)

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted £	2020 Designated £	Restricted £	2020 Total All Funds £	2019 Total All Funds £
Trade creditors	1,396	-	-	1,396	5,416
Accruals	11,222	-	-	11,222	4,107
	12,618	-	-	12,618	9,523

21. ANALYSIS AND RECONCILIATION OF MOVEMENTS ON NON-ENDOWMENT FUNDS

	Unrestricted £	2020 Designated £	Restricted £	2020 Total All Funds £	2019 Total All Funds £
Income	162,893	12,171	13,318	188,382	196,354
Expenditure	(170,504)	(13,127)	(18,123)	(201,754)	(197,454)
Surplus/(deficit) before transfers	(7,611)	(956)	(4,805)	(13,372)	(1,100)
Transfers	-	-	-	-	-
Balance b/f at 1 January 2020	64,517	133,654	61,253	259,424	260,524
Balance c/f at 31 December 2020	56,906	132,698	56,448	246,052	259,424
Represented by:					
Net Current Assets	(1,048)	38,040	56,448	93,440	100,518
Fixed Assets	57,954	94,658	-	152,612	158,906
	56,906	132,698	56,448	246,052	259,424

Detailed splits of the movements within the individual Designated and Restricted funds can be found in Notes 22 and 23.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2020 (continued)

22. FULL RECONCILIATION OF MOVEMENTS ON DESIGNATED FUNDS

	2020					
	Victoria Mead Fund £	Semi Quavers Fund £	Church & Ministry Fund £	Restoration Fund £	2020 Total £	2019 Total £
Income	2,696	219	350	8,906	12,171	18,386
Expenditure	(7,323)	-	(130)	(5,674)	(13,127)	(6,796)
Surplus/(deficit) before transfers	(4,627)	219	220	3,232	(956)	11,590
Transfers from/(to) Unrestricted funds	-	-	-	-	-	-
Balance b/f At 1 January 2020	97,752	2,776	1,093	32,033	133,654	122,064
Balance c/f at 31 December 2020	93,125	2,995	1,313	35,265	132,698	133,654

23. FULL RECONCILIATION OF MOVEMENTS ON RESTRICTED FUNDS

	2020						
	All Saints Fund £	Charity Fund £	Family & Children's Worker £	Organ Fund £	Chancel Repair Fund £	2020 Total £	2019 Total £
Income	961	3,200	5,647	75	3,435	13,318	21,472
Expenditure	-	942	16,714	467	-	18,123	26,416
Surplus/(deficit) Before transfers	961	2,258	(11,067)	(392)	3,435	(4,805)	(4,944)
Fund transfers	-	-	-	-	-	-	-
Balance b/f At 1 January 2020	7,121	1,753	12,558	22,749	17,072	61,253	66,197
Balance c/f At 31 December 2020	8,082	4,011	1,491	22,357	20,507	56,448	61,253