

**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, started 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.

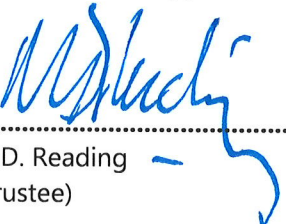
Statement of Trustees' Responsibilities for the year ended 31 December 2023

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:



 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

		Unrestricted	Unrestricted	Restricted	Endowment	2023	2022
	Notes	Unrestricted	Designated	Restricted	Endowment	Total	Total
		Funds	Funds	Funds	Funds	Funds	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	<u>40,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,024</u>	<u>24,748</u>
Total income and endowments		<u>232,203</u>	<u>12,295</u>	<u>8,308</u>	<u>-</u>	<u>252,806</u>	<u>253,296</u>
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	<u>33,525</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,525</u>	<u>68,971</u>
Total expenditure		<u>218,842</u>	<u>9,484</u>	<u>4,725</u>	<u>-</u>	<u>233,051</u>	<u>246,486</u>
Net income before gains and losses on investments		13,361	2,811	3,583	-	19,755	6,810
Net gains/(Losses) on investments	14	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,890</u>	<u>14,890</u>	<u>(21,114)</u>
Net income/(expenditure)		<u>13,361</u>	<u>2,811</u>	<u>3,583</u>	<u>14,890</u>	<u>34,645</u>	<u>(14,304)</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		13,361	2,811	3,583	14,890	34,645	(14,304)
Balance brought forward at 1 January 2023		<u>52,050</u>	<u>129,752</u>	<u>66,840</u>	<u>158,250</u>	<u>406,892</u>	<u>421,196</u>
Balance carried forward at 31 December 2023		<u>65,411</u>	<u>132,563</u>	<u>70,423</u>	<u>173,140</u>	<u>441,537</u>	<u>406,892</u>

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		<u>173,140</u>		<u>158,250</u>
			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	<u>30,218</u>		<u>42,638</u>	
		138,815		116,474	
Creditors: amounts falling due within one year	18	<u>(14,004)</u>		<u>(17,584)</u>	
Net current assets			<u>124,811</u>		<u>98,890</u>
Net assets			<u>441,537</u>		<u>406,892</u>
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		<u>173,140</u>		<u>158,250</u>
Total funds			<u>441,537</u>		<u>406,892</u>

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

The notes on pages 10 to 20 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 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
	£	£	£	£
Regular Giving	133,620	-	-	133,620
Gift Aid recovered	32,989	-	-	32,989
Cash collections	11,926	455	1,656	14,037
Sundry donations	<u>12,656</u>	<u>11,840</u>	<u>1,919</u>	<u>26,415</u>
	<u>191,191</u>	<u>12,295</u>	<u>3,575</u>	<u>207,061</u>
				<u>223,500</u>

6. INVESTMENT INCOME

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

7. OTHER INCOME

	2023		2023	2022
	Unrestricted	Designated	Restricted	Total All Funds
	£	£	£	£
Funeral & churchyard	21,699	-	-	21,699
Wedding fees	5,424	-	-	5,424
Grants ¹	6,667	-	-	6,667
Misc. Income	1,425	-	-	1,425
Interparish Transfers ²	<u>4,809</u>	<u>-</u>	<u>-</u>	<u>4,809</u>
	<u>40,024</u>	<u>-</u>	<u>-</u>	<u>40,024</u>
				<u>24,748</u>

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	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>500</u>
	<u>16,900</u>	<u>-</u>	<u>-</u>	<u>16,900</u>	<u>16,000</u>

The above totals include the following payments:

Grants to Organisations	Unrestricted	2023 Designated	Restricted	2023 Total All Funds	2022 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	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>-</u>
	<u>16,900</u>	<u>-</u>	<u>-</u>	<u>16,900</u>	<u>16,000</u>

9. ACTIVITIES DIRECTLY RELATING TO THE WORK OF THE CHURCH

	Unrestricted	2023 Designated	Restricted	2023 Total All Funds	2022 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	<u>5,570</u>	<u>-</u>	<u>-</u>	<u>5,570</u>	<u>10,945</u>
	<u>168,417</u>	<u>9,484</u>	<u>4,725</u>	<u>182,626</u>	<u>161,515</u>

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

	2023	2023	2023	2022
	Unrestricted	Designated	Restricted	Total All Funds
	£	£	£	£
Independent examination fee	1,800	-	-	1,800
Office staff salaries	20,192	-	-	20,192
Printing & stationery	4,469	-	-	4,469
Office rent	2,500	-	-	2,500
Victoria Mead	4,564	-	-	4,564
	<u>33,525</u>	<u>-</u>	<u>-</u>	<u>33,525</u>
				<u>68,971</u>

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

12. STAFF COSTS

	2023	2022
	Total	Total
	£	£
Wages & Salaries paid to staff		
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
	<u>35,464</u>	<u>26,769</u>

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	2022
	Number	Number
Management and administration of the charity	1.1	1.0
Family and Community Development Leader	0.3	0.3
Cleaner	<u>0.2</u>	<u>0.2</u>
	<u>1.6</u>	<u>1.5</u>

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As 31 December 2023	<u>135,513</u>	<u>6,360</u>	<u>50,000</u>	<u>74,852</u>	<u>2,125</u>	<u>268,850</u>
Depreciation						
At 1 January 2023	44,243	-	17,077	55,653	2,125	119,098
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,166</u>	<u>-</u>	<u>6,166</u>
At 31 December 2023	<u>44,243</u>	<u>-</u>	<u>17,077</u>	<u>61,819</u>	<u>2,125</u>	<u>125,264</u>
Net book values						
At 31 December 2023	<u>91,270</u>	<u>6,360</u>	<u>32,923</u>	<u>13,033</u>	<u>-</u>	<u>143,586</u>
At 31 December 2022	<u>91,270</u>	<u>6,360</u>	<u>32,923</u>	<u>19,199</u>	<u>-</u>	<u>149,752</u>

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)	<u>31,800</u>
	<u>501,800</u>

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:	<u>123,470</u>	<u>11,618</u>	<u>135,088</u>
	<u>158,250</u>	<u>14,890</u>	<u>173,140</u>

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	<u>2,736</u>	<u>-</u>	<u>-</u>	<u>2,736</u>	<u>2,421</u>
	<u>6,743</u>	<u>-</u>	<u>-</u>	<u>6,743</u>	<u>18,364</u>

16. SHORT TERM DEPOSITS

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

17. CASH AT BANK AND IN HAND

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

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	<u>1,116</u>	<u>228</u>	<u>-</u>	<u>1,344</u>	<u>536</u>
	<u>10,083</u>	<u>862</u>	<u>3,059</u>	<u>14,004</u>	<u>17,584</u>

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	<u>(218,842)</u>	<u>(9,484)</u>	<u>(4,725)</u>	<u>(233,051)</u>	<u>(246,486)</u>
Surplus before transfers	<u>13,361</u>	<u>2,811</u>	<u>3,583</u>	<u>19,755</u>	<u>6,810</u>
Transfers	-	-	-	-	-
Balance b/f at 1 January 2023	<u>52,050</u>	<u>129,752</u>	<u>66,840</u>	<u>248,642</u>	<u>241,832</u>
Balance c/f at 31 December 2023	<u>65,411</u>	<u>132,563</u>	<u>70,423</u>	<u>268,397</u>	<u>248,642</u>
Represented by:					
Net Current Assets	13,095	41,293	70,423	124,811	98,890
Fixed Assets	<u>52,316</u>	<u>91,270</u>	<u>-</u>	<u>143,586</u>	<u>149,752</u>
	<u>65,411</u>	<u>132,563</u>	<u>70,423</u>	<u>268,397</u>	<u>248,642</u>

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	<u>-</u>	<u>-</u>	<u>2,811</u>	<u>2,811</u>	<u>(9,141)</u>
Transfers from/(to) Unrestricted funds	-	-	-	-	4,500
Balance b/f At 1 January 2023	<u>95,107</u>	<u>1,563</u>	<u>33,082</u>	<u>129,752</u>	<u>134,393</u>
Balance c/f at 31 December 2023	<u>95,107</u>	<u>1,563</u>	<u>35,893</u>	<u>132,563</u>	<u>129,752</u>

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	<u>-</u>	<u>(2,225)</u>	<u>(2,500)</u>	<u>-</u>	<u>-</u>	<u>(4,725)</u>	<u>(1,050)</u>
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	<u>10,116</u>	<u>4,110</u>	<u>1,666</u>	<u>23,217</u>	<u>27,731</u>	<u>66,840</u>	<u>59,432</u>
Balance c/f At 31 December 2023	<u>11,156</u>	<u>3,860</u>	<u>126</u>	<u>23,857</u>	<u>31,424</u>	<u>70,423</u>	<u>66,840</u>