

**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

Contents

	Page
Legal and administrative information	2 - 3
Report of the Parochial Church Council	4 – 8
Independent Examiner's report	9
Statement of financial activities	10-11
Balance sheet	12
Notes to the accounts	12 - 26

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.

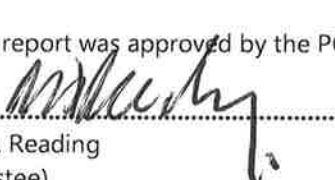
Statement of Trustees' Responsibilities for the year ended 31 December 2024

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

		Unrestricted	Restricted	Endowment	2024	2023
	Note	Funds	Funds	Funds	Total	Total
		£	£	£	£	£
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		<u>360,133</u>	<u>9,593</u>	<u>-</u>	<u>369,726</u>	<u>252,806</u>
Expenditure on:						
Raising funds		-	-	-	-	-
Church Activities	5	<u>276,464</u>	<u>5,155</u>	<u>-</u>	<u>281,619</u>	<u>233,051</u>
Total		<u>276,464</u>	<u>5,155</u>	<u>-</u>	<u>281,619</u>	<u>233,051</u>
Net income before gains and losses on investments		83,669	4,438	-	88,107	19,755
Net gains on investments	11	<u>-</u>	<u>-</u>	<u>3,963</u>	<u>3,963</u>	<u>14,890</u>
Net income/(expenditure)		83,669	4,438	3,963	92,070	34,645
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		83,669	4,438	3,963	92,070	34,645
Balance brought forward at 1 January 2024		<u>197,974</u>	<u>70,423</u>	<u>173,140</u>	<u>441,537</u>	<u>406,892</u>
Balance carried forward at 31 December 2024		<u>281,643</u>	<u>74,861</u>	<u>177,103</u>	<u>533,607</u>	<u>441,537</u>

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

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

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		<u>177,103</u>		<u>173,140</u>
			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	<u>227,934</u>		<u>76,605</u>	
		233,641		138,815	
Creditors: amounts falling due within one year	15	<u>(14,556)</u>		<u>(14,004)</u>	
Net current assets			<u>219,085</u>		<u>124,811</u>
Net assets			<u>533,607</u>		<u>441,537</u>
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		<u>177,103</u>		<u>173,140</u>
Total funds			<u>533,607</u>		<u>441,537</u>

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

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2024

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.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2024 (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	☞	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)

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2024 (continued)

2. DONATIONS AND LEGACIES

	Unrestricted	2024 Designated	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	<u>17,045</u>	<u>81,264</u>	<u>3,046</u>	<u>101,355</u>
	<u>204,218</u>	<u>87,514</u>	<u>4,787</u>	<u>296,519</u>

	Unrestricted	2023 Designated	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	<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>

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	<u>2,894</u>	<u>3,565</u>	<u>6,459</u>	<u>1,425</u>	<u>1,425</u>
	<u>59,372</u>	<u>3,565</u>	<u>62,937</u>	<u>40,024</u>	<u>40,024</u>

4. INVESTMENTS

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

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2024 (continued)

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)	<u>35,982</u>	<u>-</u>	<u>-</u>	<u>35,982</u>	<u>33,525</u>
	<u>266,652</u>	<u>9,812</u>	<u>5,155</u>	<u>281,619</u>	<u>233,051</u>

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)	<u>33,525</u>	<u>-</u>	<u>-</u>	<u>33,525</u>
	<u>218,842</u>	<u>9,484</u>	<u>4,725</u>	<u>233,051</u>

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2024 (continued)

6. GRANTS - MISSIONARY & CHARITY GIVING

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

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
	<u>18,100</u>	<u>500</u>	<u>18,600</u>	<u>16,900</u>

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2024 (continued)

7. SUPPORT AND GOVERNANCE COSTS

			2024	2023
	Support	Governance	Unrestricted	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	<u>5,464</u>	<u>-</u>	<u>5,464</u>	<u>4,564</u>
	<u>33,882</u>	<u>2,100</u>	<u>35,982</u>	<u>33,525</u>

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	2023
	Total	Total
	£	£
Wages and Salaries	52,563	34,048
Pension Contributions	<u>2,767</u>	<u>1,416</u>
	<u>55,330</u>	<u>35,464</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 2024 (continued)

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	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As 31 December 2024	<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 2024	44,243	-	17,077	61,819	2,125	125,264
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,167</u>	<u>-</u>	<u>6,167</u>
At 31 December 2024	<u>44,243</u>	<u>-</u>	<u>17,077</u>	<u>67,986</u>	<u>2,125</u>	<u>131,431</u>
Net book values						
At 31 December 2024	<u>91,270</u>	<u>6,360</u>	<u>32,923</u>	<u>6,866</u>	<u>-</u>	<u>137,419</u>
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>

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.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2024 (continued)

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:	<u>135,088</u>	<u>3,092</u>	<u>138,180</u>
	<u>173,140</u>	<u>3,963</u>	<u>177,103</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.

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.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2024 (continued)

12. DEBTORS

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

13. SHORT TERM DEPOSITS

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

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	<u>90,000</u>	<u>-</u>
	<u>227,934</u>	<u>76,605</u>

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2024 (continued)

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2024 (continued)

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	<u>(1,285)</u>	<u>-</u>	<u>51,302</u>	<u>31,250</u>	<u>81,267</u>	<u>2,811</u>
Transfers from/(to) Unrestricted funds	-	(1,563)	-	-	(1,563)	-
Balance b/f At 1 January 2024	<u>95,107</u>	<u>1,563</u>	<u>35,893</u>	<u>-</u>	<u>132,563</u>	<u>132,563</u>
Balance c/f at 31 December 2024	<u>93,822</u>	<u>-</u>	<u>87,195</u>	<u>31,250</u>	<u>212,267</u>	<u>132,563</u>

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 2024 (continued)

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	<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>
Balance c/f At 31 December 2024	<u>12,213</u>	<u>4,174</u>	<u>-</u>	<u>23,300</u>	<u>35,174</u>	<u>74,861</u>	<u>70,423</u>

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.

St Mary's Parochial Church Council, Thame
Notes to the financial statements
for the year ended 31 December 2024 (continued)

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

	Unrestricted	2024 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	<u>(10,568)</u>	<u>(791)</u>	<u>(3,197)</u>	<u>-</u>	<u>(14,556)</u>	<u>(14,004)</u>
	<u>69,376</u>	<u>212,267</u>	<u>74,861</u>	<u>177,103</u>	<u>533,607</u>	<u>441,537</u>

