

Princes Risborough with Ilmer Parochial Church Council
Trustees' Annual Report for the year ended 31 December 2023

The Parochial Church Council (PCC) presents its Annual Report for the year ended 31 December 2023

Reference and administrative information

The PCC is a Registered Charity.
Its Charity Registration Number is 1133923.

The address of the Church Office is The Chapter House, c/o The New Rectory, Church Lane, Princes Risborough HP27 9AW

The Trustees, members of the PCC who have served at any time from 1st January 2023 until the date this report was approved, are:

	Basis of appointment	
The Revd David Williams, PCC Chairman	Ex officio	
The Revd Sue Hughes	Ex officio	
The Revd Andrew Walmsley	Ex officio	From 20 July 2023
Tony Eccleston LLM	Ex officio	
Averil Stephenson LLM	Ex officio	
Neil Dyson, Churchwarden	Elected	
Heather Hardy, Churchwarden	Elected	
Roger Arthey, Assistant Churchwarden	Elected	
Peter Wynn, Assistant Churchwarden	Elected	
Louise Fell, PCC Secretary	Elected	
Jane Dyson, Treasurer	Elected	Until 24 April 2023
Claire Barbary	Co-opted	
Debby Cadwallader	Deanery Synod representative	
John Hardy	Deanery Synod representative	
Lucy Horton	Elected	
Helen Lidington	Elected	
Bridget McGinley	Co-opted	Until 14 September 2023
Chris McGough, Treasurer	Elected	
Eleanor McGregor	Elected	
David Stephenson	Elected	
Kathryn Trout	Elected	

Principal advisers: Bankers: CAF Bank, West Malling, Kent, TSB Aylesbury & NatWest Thame
Independent Examiner: Steve Marks, Marks Accounting Services, 10 Chesterfield Close, Stone, Aylesbury, Bucks.

Structure, governance and management

The PCC has been formed under the Parochial Church Council (Powers) Measure 1956. The PCC is a Registered Charity.

The appointment of PCC members is governed by and set out in the Church Representation Rules. PCC members are recruited in a number of ways. The clergy, churchwardens and the treasurer are members by virtue of their office. Deanery Synod representatives are elected by the Annual Parochial Church Meeting (APCM) and hold office for three years. Other members of the PCC are elected annually at the APCM, for a three-year term of office. Additional members are co-opted for specific skills they possess.

New PCC members are provided with induction training, and PCC members are provided with training as necessary to enable them to carry out their role effectively. All PCC members complete safeguarding training at basic level, or at a higher level if needed by their role in the church.

The PCC makes all decisions corporately except that the Standing Committee has delegated powers to make decisions between PCC meetings subject to keeping the PCC informed as fully as necessary.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. Members of the PCC are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the PCC and which enable them to ascertain the financial position of the PCC and which enable them to ensure that the financial statements comply with the Church Accounting Regulations 2006, the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities SORP (FRS102). The PCC is also responsible for safeguarding their assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is also required to ensure that the financial statements are examined by an independent examiner or auditor prior to presentation to the Annual Parochial Church Meeting.

In preparing the financial statements, the PCC is required to:

- * Select suitable accounting policies and then apply them consistently
- * Make judgements and estimates that are reasonable and prudent
- * Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will remain in operation.

There are the following committees and groups:

Standing Committee - This committee consists of the Rector, the Churchwardens, the Assistant Churchwardens, the PCC Secretary, and the Treasurer. It has power to transact the business of the PCC between PCC meetings, reporting to the full PCC as appropriate. It also oversees financial matters: considering and recommending to the PCC the budget for the coming year and monitoring expenditure against that budget.

Groups reporting to the PCC include the Strategy Support Group, the Children's Worker Project Management group, the Technology Advisory group, the Pastoral Care group, the Small Finance Team, Project Launchpad and the Church Hall Committee.

The Church is part of the Aylesbury Deanery, which is part of the Diocese of Oxford.

Risks and reserves

The PCC has reviewed all the risks faced by the Church and has put in place measures aimed at managing those risks. The PCC has examined the charity's requirements for reserves in the light of the main risks to the organisation. These risks include the costs of maintaining a medieval building which can suffer from sudden deterioration that is expensive to remedy. The PCC has established a policy whereby money should only be kept in reserve for specific reasons – whilst the Bible clearly indicates that we should not hoard it is also clear that sensible planning for known events and responsibly for others (including employees) is important.

The Policy is to have two months running costs, not covered by designated reserves, in free reserves in case of a major problem (£39.5k). In addition to have a further two month's salaries in free reserves to cover costs of staff whose salaries are not already held by the church (£4.2k). The quinquennial is not expected to reveal any major works, but minor ones are likely to need doing and it would be prudent to allow for this now (£5k). In addition, we are aware that we've had problems with our boiler, which whilst it is now working, will likely need replacing should it break again. We wish to hold £6k in reserves for this eventuality. The monies identified above to be held in reserve equate to £54.7k. The church has identified the possibility of major ecumenical local mission activities possibly starting in 2024. A decision has been made to identify and ensure sufficient reserves are held in addition to the amounts discussed above once any such projects are scoped and costings become known. It is projected that St Mary's, after incurring the children's worker costs for 2024, will also hold further free reserves of £61k, as well as £57k designated for mission priorities. This policy is to be reviewed at least annually.

Objectives and activities

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

As a Church family and as individuals, Princes Risborough Parish Church aims to offer worship worthy of the living God. We aim to be an open, welcoming, prayerful, Bible-centred, Spirit-filled church that is for all ages and led by God: where lives are changed and people go out committed to being active disciples for Jesus. Our vision is: "Sharing the love of Christ with all".

The PCC has reviewed priorities and put in place a series of courses to encourage us in our discipleship, together with opportunities for corporate prayer, both in-person and online. A trained prayer ministry team is ready to respond to those seeking prayer. Life Groups (small groups where members share an interest, meet regularly and pray for each other) have continued during the year.

The Church has a long track record of giving 20% of its budgeted income each year to other organisations involved in mission in the UK and overseas or involved in humanitarian relief and development work. Members of the Congregation are invited each summer to propose charities to receive awards. Submissions are collated and put to the PCC, which votes on which charities it wishes to support in the following year. However, during 2023 the PCC voted to reduce giving in 2023 to 15%, to reduce the high deficit we were running throughout much of the year.

The church relies on the voluntary work of so many people within the church, and the PCC very much appreciates their service to the church and our local community.

Achievements and performance

As a town centre Church, we have been able to offer a wide range of services for our congregations and the people of this town, some of which we have been able to livestream so that people can join us online, and in addition to the regular services we have offered special services throughout the year for the wider community.

In addition to worship offered in the Church building, since the removal of COVID restrictions, we have been better able to promote and engage with our three Missional Priorities: holding discipleship courses and encouraging personal discipleship, holding Sunday morning children's work, activities and events for young families like Play Café and Messy Church, and our monthly Lunch Club for the elderly. In all these things we have sought to be true to our Mission Statement to 'Share the Love of Christ with all'.

Pastoral care has continued to be a major part of our ministry.

The electoral roll has dropped by eight to 172.

During 2023, the PCC set three mission priorities of: Discipleship, Mission, and Children Youth and Families, with a view that these would remain our focus areas for the next few years. Underpinning our life at St Mary's and St Peter's is our shared set of core values based on God's Grace: Going deeper with God, Reflecting Jesus, Alive to what God is doing, Changing Lives, and Empowered by the Spirit?

Three legacies totalling £1,571 were gratefully received during the year. The PCC's policy for the use of legacies will be developed further during 2024.

We have continued to support the food bank run by One Can Trust based in High Wycombe. One Can has a Princes Risborough hub, supported by St Mary's and others, which serves about 10-20 families in Risborough.

St Mary's ran a Children's Ministry Project in 2023, supporting children and families at St Mary's and in our community and local schools. Planning has started for a longer-term project in 2024-25. Children's ministry projects are supported by designated pledges from the congregation and the PCC designated £25k of legacy donations to support this ongoing ministry.

Financial review

The operational result for St Mary's PCC in the year has been an overall net deficit of £5,995, with a deficit of £1,253 for St Peter's and a deficit of £775 for the Church Hall. However, the overall movement in funds has been a positive £22,878 due to increases in the value of investments.

Parish Share was 40% of total expenditure as shown in the P&L account for St Mary's PCC.

The PCC is projecting a deficit of £51,894 for the year to 31 December 2024, and has underwritten this from free reserves, on the basis that it will encourage mitigating measures, including raising giving and temporarily reducing charitable giving to 10% of income, to seek to break even. Furthermore, major roof repair work is needed at St Peter's church which has not been included in the 2024 budget. There is an urgency to undertake this work, however, the PCC has decided work cannot commence until separate fundraising efforts have been fruitful. The current estimate for the work is ~£40k and the PCC has raised £16,043 towards this.

Approved by the PCC and signed on its behalf by

21 March 2024

David Williams
Rector
23rd April, 2024

THE PCC OF ST MARY'S PRINCES RISBOROUGH WITH ST PETER'S ILMER

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR 2023

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>Total 2023</u>	<u>Total 2022</u>
<u>Incoming Resources</u>	<u>Note</u>	£	£	£	£	£
Incoming resources from generated funds:						
From donors	2(a)	214,838	0		214,838	206,830
Other voluntary income	2(b)	6,726	-		6,726	10,176
Charitable & ancillary trading	2(c)	22,790			22,790	21,917
From investments	2(d)	17,500	-	-	17,500	11,299
Total Incoming Resources		261,854	0	-	261,854	250,222
<u>Resources Used</u>						
Grants	3(a)	26,628	-		26,628	28,431
Church Activities	3(b)	242,401	-		242,401	196,305
Fundraising	3(c)	-	-		-	-
Administration	3(d)	848	-		848	824
Total Resources Used		269,877	-	-	269,877	225,560
Net Resources Incoming/outgoing		-8,023	0	0	-8,023	24,662
Revaluation of investment assets	4 (b)			30,901	30,901	- 43,821
Movement in Funds		-8,023	0	30,901	22,878	- 19,159
Balances on 1 st January 2023		274,195	592	329,232	604,019	623,178
Balances on 31st December 2023		266,172	592	360,133	626,897	604,019

THE PCC OF ST MARY'S PRINCES RISBOROUGH WITH ST PETER'S ILMER

CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
<u>Fixed and Investment Assets</u>			
Tangible fixed assets	4(a)	57,424	62,170
Investment assets	4(b)	360,133	329,225
<i>Sub-total of fixed assets</i>		417,556	391,395
<u>Current Assets</u>			
Cash at bank or undeposited		35,113	22,237
Short term deposits		171,713	202,658
Tax recoverable		18,132	18,204
Debtors		50	842
Prepayment		6,350	7,352
<i>Sub-total of current assets</i>		231,358	251,293
<u>Liabilities</u>			
Short term Creditors	5 (a)	22,017	38,669
<i>Sub-total of liabilities</i>		22,017	38,669
<u>Net Assets</u>		626,897	604,019
<u>Funds</u>	6		
Unrestricted		266,172	274,202
Restricted		592	592
Endowment		360,133	329,225
<i>Total</i>		626,897	604,019

The notes on the following pages form part of these accounts

Note 1

A Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, the Charities Act 2011, applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities SORP (FRS102).

The accounts are drawn up under the historical cost convention as modified by the inclusion of investment assets at market value.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. These accounts do not include the accounts of Church Groups that owe their main affiliation to another body nor those that are informal gatherings of Church Members.

The total income has exceeded £100,000 in 2023 and the main PCC accounts have been prepared on the accruals basis, in line with best practice.

B Accounting policies

Funds

Unrestricted funds are general funds available for the general objectives of the Church.

Designated funds are unrestricted funds that have been set aside by the PCC for particular purposes.

Restricted funds can only be used for the purposes for which they have been given, within the objectives of the Church. The cost of raising and administering such funds are charged against those specific funds.

Endowment funds are restricted funds which must be held permanently and the capital maintained while the income is restricted, or which are only accessible after giving notice to third parties and complying with conditions to access the capital.

Incoming resources

All incoming resources are included in the SOFA when the Church becomes legally entitled to the income and when the amount can be quantified with reasonable certainty.

Collections are recognised when received by or on behalf of the PCC. Planned giving is recognised only when received. Grants and legacies are recognised as soon as the PCC becomes aware of its legal entitlement and the amount due is quantifiable with reasonable certainty.

Income tax recoverable on gift aid donations is accounted for when the gift is received, not when the tax refund is received.

When incoming resources have related expenditure (as with fundraising income) the incoming resources and the related resources expended are accounted for gross in the SOFA.

Gifts in kind are accounted for at a reasonable estimate of their value to the Church or the amount actually realised. Gifts in kind for use by the Church are included in the SOFA as incoming resources when receivable.

Rental income from letting the Church Hall is accounted for when it falls due.

Dividends and interest are accounted for when received and include any recoverable tax.

Realised gains on assets held for the Church's own use are accounted for at the time of sale.

Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for goods or services.

All costs have been directly attributed to the various categories within the SOFA.

Any general support costs have been allocated across activity cost categories on a basis consistent with the use of resources based on an allocation of actual costs.

As the Church is not registered for VAT, all expenditure is shown inclusive of VAT where applicable.

Governance costs include the cost of the preparation of the annual accounts, the cost of PCC meetings and the legal cost of advice on governance or constitutional matters.

Grants and charitable giving are accounted for when paid over or when awarded.

Parish Share is accounted for when paid except that any Parish Share unpaid at the end of the financial year is provided for in the accounts as a constructive obligation.

Fixed assets

Consecrated and beneficed property is excluded from the accounts by s.96 {2} {a} of the Charities Act 1993.

No value is placed on movable Church Furnishings held by the churchwardens on special trust for the PCC and which require a faculty for their disposal since the PCC considers this to be inalienable property.

Items of equipment where the purchase price exceeds £1,000, for a single item or a group of similar items, are capitalised in the year of purchase.

Depreciation is provided on all tangible fixed assets, except for the Church Hall, at rates calculated to write off the cost evenly over the expected useful economic life of the assets at rates between 20% and 33% of cost per annum. No depreciation is provided on the Church Hall as any charge would not be material due to the long expected useful economic life and because its expected residual value is not materially less than its carrying value.

Current Assets

Investments are valued at market value on 31st December 2023.

THE PCC OF ST MARY'S PRINCES RISBOROUGH WITH ST PETER'S ILMER

NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 2 - INCOMING RESOURCES

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£
2(a) <u>From Donors</u>					
<i>Planned Giving:</i>					
Gift Aided	112,192			112,192	119,828
Tax Recoverable	31,093			31,093	30,984
Non Gift Aided	29,966			29,966	13,434
Collections at services	5,708			5,708	1,687
Donations	34,309			34,309	25,897
Legacies	1,571			1,571	15,000
PR Food Cupboard	-			-	0
<i>Sub-totals</i>	<u>214,838</u>	<u>-</u>	<u>-</u>	<u>214,838</u>	<u>206,830</u>
2(b) <u>Other Voluntary Incoming Resources</u>					
Donations for Restricted Purposes					
Grants	6,159			6,159	9,716
Fundraising	567			567	115
Floodlighting	0			0	345
<i>Sub-totals</i>	<u>6,726</u>	<u>-</u>	<u>-</u>	<u>6,726</u>	<u>10,176</u>
2(c) <u>Income from Charitable and Ancillary Trading</u>					
Fees	6,611			6,611	9,858
Viewpoint	0			0	0
Church Hall Lettings etc	14,674			14,674	11,389
Chapter House Income	1,505			1,505	670
<i>Sub-totals</i>	<u>22,790</u>	<u>-</u>	<u>-</u>	<u>22,790</u>	<u>21,917</u>
2(d) <u>Income from Investments</u>					
Rent, Interest & Dividends	17,500	-		17,500	11,299
TOTAL INCOMING RESOURCES	<u>261,854</u>	<u>-</u>	<u>0</u>	<u>261,854</u>	<u>250,222</u>

THE PCC OF ST MARY'S PRINCES RISBOROUGH WITH ST PETER'S ILMER

NOTES TO THE FINANCIAL STATEMENTS FOR 2023 (continued)

Note 3 - RESOURCES USED

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>		
	£	£	£	<u>2023</u>	<u>2022</u>
				£	£
3(a) Grants	-			-	-
(see list at note 7)					
Overseas	10,169			10,169	15,394
Secular & Home Missions	13,299			13,299	10,995
Local Charities	3,160			3,160	2,042
For allocation in 2024	-			-	-
<i>Sub-totals</i>	<u>26,628</u>	-	-	<u>26,628</u>	<u>28,431</u>
3(b) Activities directly related to the work of the church					
<i>Ministry :</i>					
Parish share	93,949			93,949	91,449
Clergy expenses	3,671			3,671	4,258
Other Costs	46,380			46,380	36,260
Church running expenses	35,177			35,177	32,204
Church maintenance	13,674			13,674	9,967
Upkeep of churchyard	1,219			1,219	1424
Young Church	21,474			21,474	11,560
Church Hall running costs	15,556			15,556	8,070
<i>Major Works :</i>					
Repairs	11,301			11,301	1,113
<i>Sub-totals</i>	<u>242,401</u>	-	-	<u>242,401</u>	<u>196,305</u>
3(c) Fundraising	-	-	-	-	-
3(d) Administration & Bank Charges	848	-	-	848	824
An amount of £400 has been paid for the annual independent examination.					
TOTAL RESOURCES USED	<u>269,877</u>	-	-	<u>269,877</u>	<u>225,560</u>

NOTES TO THE FINANCIAL STATEMENTS FOR 2023 (continued)

Note 3 - RESOURCES USED

3(e)	<u>Paid Employees</u>	<u>2023</u>	<u>2022</u>
	<i>Staff costs</i>	£	£
	Gross wages, salaries and benefits in kind	59,469	34,786
	Employer's National Insurance costs	-	108
	Pension costs	2,417	1,538
	Total staff costs	61,886	36,432
	<i>Average number of full time equivalent employees in the year</i>		
	Charitable activities	2.1	1.4
	Total	2.1	1.4
	<i>Defined contribution pension scheme</i>		
	Costs of the scheme to the charity for the year	2,417	1,538

Princes Risborough with Ilmer PCC participates in the Pension Builder Scheme section of the Church Workers Pension Fund for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The PCC currently has two active members of the scheme. The PCC contributes 5% of pensionable salary as an employer's pension contribution, plus 0.5% for life insurance.

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes. Princes Risborough with Ilmer PCC participates in the Pension Builder 2014 section, a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses, is payable from members' Normal Pensionable Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are contributions payable (2023: £2417, 2022: £1,538).

According to our pension provider, at 31 December 2022, the pension fund we use, PB14, held sufficient assets to cover member's accrued pools (a £2m surplus). In addition, there was a surplus on both the security valuation (which makes no allowance for future bonuses being granted) and on the funding valuation.

The legal structure of the scheme is such that if another employer fails, Princes Risborough with Ilmer PCC could become responsible for paying a share of that employer's pension liabilities

3(f) Transactions with members of the PCC and other related parties

None of the trustees have been paid any remuneration, or received any other benefits, in their role as trustees.

The following PCC members are or were also PCC employees: Kathryn Trout (Parish Administrator), Revd. Sue Hughes (Director of Discipleship and Mission). Total remuneration including pension contributions in 2023 was £30,757 (2022: £25,359).

Services amounting to £1,760 (2022: £317) were purchased from Peter Wynn (elected trustee).

Four of the trustees have been reimbursed for expenses for travel, home office costs and parish hospitality, totalling £3,254 (2022: £2,899).

Donations from the trustees totalled £52,905 during the year (2022: £43,010).

THE PCC OF ST MARY'S PRINCES RISBOROUGH WITH ST PETER'S ILMER

NOTES TO THE FINANCIAL STATEMENTS FOR 2023 (continued)

Note

4 **Fixed assets for use by PCC**

(a) <i>Tangible Fixed assets:</i>	2023	2022
	£	£
Dishwasher	0	446
Video System	2,978	5,956
Projector	2,645	3,968
Church Hall & Land	50,000	50,000
Field at Ilmer	1,800	1,800
Sub-total	57,424	62,170

(b) <i>Investments:</i>	2023	2022
	£	£
1. Raper Charity	799	792
Sub-total	799	792

2. Shares

	Number of Shares	Original Cost	Value at end 2023	Value at end 2022
		£	£	£
General Purpose Trust (permanent)	2,770	8,000	62,617	57,232
General Church Fund (expendable)	691	5,465	15,620	14,277
Clifford Road Trust (expendable)	2,156	5,429	48,737	44,546
Churchyard Fund (permanent)	540	1,904	12,207	11,157
Churchyard Trust (expendable)	588	2,947	13,292	12,149
Church Estate Charity (permanent)	9,151	12,740	206,861	189,072
	15,896	36,485	359,334	328,433

5 **Liabilities**

	2023
	£
(a) <i>Short Term Creditors</i>	22,017
	22,017

6 **Analysis of Net Assets by Fund**

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total
	£	£	£	£
Fixed assets	57,424		360,133	417,556
Current Assets	208,749	592		209,341
	266,172	592	360,133	626,897

NOTES TO THE FINANCIAL STATEMENTS FOR 2023 (continued)

		£	£
(a)	<u>St Mary's PCC Resolution</u>	Allocated to	
	15% of Income		
	Overseas	Church Mission Society (Nicci Maxwell)	3,911
		Hamlin Fistula	2,347
		Project Possible (formerly ROPE)	3,911
		<i>less</i> Provision from 2022, allocated in 2023	0
			<u>10,169</u>
	Home & Secular	The Children's Society	3,911
		London City Mission	2,347
		Lee Abbey	2,347
		Bible Reading Fellowship	2,347
		The Princes Risborough Centre	2,347
		<i>less</i> Provision from 2022, allocated in 2023	0
			<u>13,299</u>
	<i>Sub-Total</i>		<u>23,468</u>
(b)	<u>Other Giving - St Mary's</u>	Lighthouse	2,000
		Longwick leavers' Gospel	160
		DEC Disaster Appeal	500
		St Mary's Hardship Fund	500
		To be allocated in 2024	0
	<i>Sub-Total</i>		<u>3,160</u>
	Total Outward Giving		<u>26,628</u>

ST MARY'S PCC**Income and Expenditure for the year ended 31st December 2023**

	<u>Unrestricted</u> <u>General</u>	<u>Unrestricted</u> <u>Designated</u>	<u>Restricted</u>	<u>Total</u> <u>2023</u>	<u>Total</u> <u>2022</u>
	£	£	£	£	£
INCOME					
Gift Aid Giving	112,192			112,192	119,828
Tax Recoverable	31,093			31,093	30,984
Non Gift Aid Giving	29,966			29,966	13,434
Church Collections	3,578			3,578	1,687
Donations	7,529			7,529	4,499
Donations - designated purposes	-	20,019		20,019	10,674
Legacies	1,571			1,571	10,000
Grants received	6,159			6,159	8,511
Fund Raising	567			567	115
Fees	5,774			5,774	8,186
Bank Interest	100			100	39
CBF Interest	7,166			7,166	1,376
CBF Dividends	9,395			9,395	9,555
Chapter House income	1,505			1,505	670
PR Food Cupboard income	-			-	-
Floodlights	-			-	345
TOTAL INCOME	216,594	20,019	-	236,613	219,903
EXPENSES					
Viewpoint	-			-	-
PCC Giving by Resolution		23,468		23,468	26,389
Donations to Charity	3,160			3,160	2,042
Parish Share	92,389			92,389	89,931
Rector & Rectory Expenses	3,606			3,606	2,699
Church Office Expenses					
General	4,707			4,707	4,225
Wages	23,120			23,120	20,814
Curate Expenses & Training	65			65	1,559
Assistant clergy	850			850	-
Heat, Light & Water	14,028			14,028	11,666
Insurance	6,968			6,968	6,335
Upkeep of Services	2,598			2,598	2,740
Choir & Music Expenses	2,874			2,874	2,758
Outreach	18,179			18,179	11,142
Discipleship	373			373	79
Churchyard Expenditure		1,219		1,219	1,424
Minor Maintenance	13,396			13,396	8,355
Bank Charges	149			149	186
Administration	699			699	638
Communication	348			348	1,043
Children's and Youth Ministry	21,474			21,474	11,560
PR Food Cupboard expenses	-			-	-
Major Works	4,192			4,192	1,113
Depreciation	4,746			4,746	4,746
TOTAL EXPENSES	217,920	24,687	-	242,608	211,444
NET INCOME/DEFICIT	- 1,326	- 4,668	- -	5,995	8,459

ST MARY'S PCC
Balance Sheet as at 31st December 2023

			£	£
FIXED ASSETS		<u>Note</u>		
	Equipment & Depreciation	A	5,624	
	Church Hall & Land	B	50,000	
	CBF Investment Funds - Permanent	C	281,685	
	CBF Investment Funds - Expendable	C	77,649	
TOTAL FIXED ASSETS				<u>414,957</u>
CURRENT ASSETS				
	Income Tax due on Gift Aid	D	18,132	
	Prepayments	E	6,350	
	Accounts receivable	F	50	
	Current/savings accounts	G	170,311	
TOTAL CURRENT ASSETS				<u>194,842</u>
CURRENT LIABILITIES				
	Accounts Payable	H	22,017	
TOTAL CURRENT LIABILITIES				<u>22,017</u>
NET CURRENT ASSETS				<u>172,825</u>
NET ASSETS	TOTAL ASSETS LESS CURRENT LIABILITIES			<u>587,782</u>
EQUITY				
	Opening Balance Equity		562,877	
	Change in value of Equity		30,900	
	Surplus for the year		-5,995	
TOTAL EQUITY				<u>587,782</u>

<u>Current Assets designated as</u>	<u>General</u>	<u>Designated</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£	£
Sacred Garden Fund			592	592
Children's ministry (designated)		25,000		25,000
Legacy funds (designated for mission priorities)		57,235		57,235
General (unrestricted and non-designated) monies	89,998			89,998
Totals	<u>89,998</u>	<u>82,235</u>	<u>592</u>	<u>172,825</u>

Note: Total Churchyard Trust policy became Expendable during 2023.

ST MARY'S PCC**Notes to the PCC Balance Sheet as at 31st December 2023****Note FIXED ASSETS**

FIXED ASSETS				
A	Equipment & Depreciation	Dishwasher: Accumulated depreciation	-2,229	
		Dishwasher	2,229	
		Total Dishwasher		0
		Video System: Accumulated depreciation	-11,912	
		Video System	14,890	
		Total Video System		2,978
		Projector: Accumulated depreciation	-3,969	
		Projector	6,614	
		Total Projector		2,645
B	Church Hall & Land	Church Hall		50,000
C	CBF Investment Funds	General Church Fund (Expendable): Revaluation of asset	1,343	
		General Church Fund (Exp) - Other	14,277	
		Total General Church Fund (Expendable)		15,620
		Church Estate Charity (Permanent): Revaluation of asset	17,789	
		Church Estate Charity (Perm) - Other	189,072	
		Total Church Estate Charity (Permanent)		206,861
		Churchyard Permanent Fund (Permanent): Revaluation of asset	1,050	
		Churchyard Permanent Fund (Perm) - Other	11,157	
		Total Churchyard Permanent Fund (Permanent)		12,207
		Churchyard Trust (Expendable): Revaluation of asset	1,143	
		Churchyard Trust (Perm) - Other	12,149	
		Total Churchyard Trust (Expendable)		13,292
		Clifford Road Trust (Expendable): Revaluation of asset	4,191	
		Clifford Road Trust (Exp) - Other	44,546	
		Total Clifford Road Trust (Expendable)		48,737
		General Purposes Trust (Permanent): Revaluation of asset	5,385	
		General Purposes Trust (Perm) - Other	57,232	
		Total General Purposes Trust (Permanent)		62,617
	Total CBF Investment Funds			359,334
	TOTAL FIXED ASSETS			414,957
CURRENT ASSETS				
D	Other Current Assets	Income Tax due on Gift Aid	18,132	
E		Prepayments	6,350	
	Total Other Current Assets			24,481
F	Accounts Receivable			50
G	Current/Savings accounts	Natwest Current A/c	11,167	
		Giving Bank A/c	120	
		CBF General Deposit	138,147	
		Chapter House Catering Bank A/c	1,193	
		CAF Bank	19,683	
	Total Current/Savings			170,311
	TOTAL CURRENT ASSETS			194,842
CURRENT LIABILITIES				
H	Accounts Payable	Accounts Payable	7,965	
		Unearned income (designated children's ministry donations)	11,623	
		Accrual for Gas charges	0	
		Accrual for Electricity charges	-1,204	
		Accrual for Charitable Giving	438	
		Accrual for Fees	1,377	
		Accrual for Clergy Expenses	0	
		Accrual for Care for Creation grant	250	
		Accrual for Outreach	526	
		Accrual for Major Works	1,042	
	TOTAL CURRENT LIABILITIES			22,017
	NET CURRENT ASSETS			172,825
	NET ASSETS			587,782

ST PETER'S ILMER**Income & Expenditure for the year ended 31st December 2023**

			<u>2023</u>	<u>2022</u>
	Unrestricted Funds £	Endowment Funds £	Total £	Total £
<u>INCOME</u>				
Collections	2,130		2,130	-
Donations	494		494	840
Legacies	-		-	5,000
Grants	-		-	1,205
Fees	837		837	1,672
Rent	60		60	60
Roof appeal	6,185		6,185	9,858
Interest	754		754	193
TOTAL INCOME	<u>10,460</u>	-	<u>10,460</u>	<u>18,828</u>
<u>EXPENSES</u>				
Parish Share	1,560		1,560	1,518
Heat & Light	1,114		1,114	915
Insurance	1,592		1,592	1,611
Maintenance	278		278	1,612
Charities	-		-	-
Services	60		60	390
Major Works	7,109		7,109	-
TOTAL EXPENSES	<u>11,713</u>	-	<u>11,713</u>	<u>6,046</u>
NET MOVEMENT		-	<u>-1,253</u>	<u>12,782</u>
			<u>2023</u>	<u>2022</u>
			£	£
<u>FIXED ASSETS:</u>				
	Tangible: Field at Ilmer		1,800	1,800
	Investment: Raper Charity		799	793
<u>CURRENT ASSETS:</u>				
	Current Account		319	14,326
	On Deposit		27,558	14,810
			<u>30,475.67</u>	<u>31,728.43</u>
Net Movement in 2023			-1,253	12,782

ST MARY'S CHURCH HALL**Income & Expenditure for the year ended 31st December 2023**

	<u>2023</u>	<u>2022</u>
	Total	Total
<u>INCOME</u>		
Preschool	7,190	5,455
Chiltern Art	-	350
StagePlus	4,381	-
Weekday Lettings	2,255	4,736
Weekend Lettings	848	848
Deposit Interest	82	26
Other	25	75
TOTAL INCOME	<u>14,781</u>	<u>11,490</u>
<u>EXPENSES</u>		
Electricity	999	677
Gas	1,144	849
Water	848	366
Cleaner	2,092	2,193
Insurance	1,213	1,479
Maintenance & Repairs	1,371	1,472
Refurbishment	7,671	962
Sundries	-	-
Equipment	218	72
TOTAL EXPENSES	<u>15,556</u>	<u>8,070</u>
NET MOVEMENT	- 775	3,420
Assets b/f at 1 Jan 2023	9,414	5,994
Balance c/f at 31 Dec 2023	<u>8,639</u>	<u>9,414</u>
	<u>2023</u>	<u>2022</u>
<u>CURRENT ASSETS:</u>		
Cash at bank	2,631	588
On Deposit	6,008	8,826
	<u>8,639</u>	<u>9,414</u>

Letting income increased, well above pre-pandemic level of 2019. Although there was a small net annual loss overall, a sum of £6,390 was spent to re-surface the car park, an important job, which can be regarded as a many-years investment. Taking that into account, the Hall did very well financially in 2023. The high water charges are being investigated.

Independent Examiners Report

**TO THE TRUSTEES' OF ST MARY'S PRINCES RISBOROUGH WITH ILMER
PAROCHIAL CHURCH COUNCIL.**

I report on the accounts for year ended 31st December 2023 which are set out on pages 3 to 15 of the Annual Report.

Respective responsibilities of Trustees and Examiner.

The Charity's Trustees are responsible for the preparation of the accounts. The Trustees consider that an Audit is not required for this year, but consider that an Independent examination is needed.

It is my responsibility to:-

Examine the accounts in accordance with Charities Act and comply with their procedures.


Report any particular matters which have come to my attention.

Basis of Independent Examination.

My examination was carried out in accordance with directions issued by the Charity Commission and includes a review of the accounting records. This procedure does not provide all the evidence that would be required in a full audit and consequently no opinion is given regarding a true and fair view

Examiner's Statement.

In connection with my examination, there are no matters which need to be reported upon and there are no matters in my opinion which need to be raised to enable the understanding of these accounts .



Mr S Marks FMAAT.

10 Chesterfield Close,

Stone

Aylesbury,

Bucks.

Dated 5th April 2024.

File Ref Princes R Cert 2023