

Parochial Church Council of the Parish Church of St Mary Magdalene, Woodstock

Registered Charity Number 1164329

Trustees Report and Financial Statements for the year ended 31 December 2023

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Administrative Information & Trustees' Report

Members & Trustees':

PCC members who have served at any time between 1 January 2023 and 31 December 2023 are:

Team Rector ex officio The Very Reverend Jeremy Auld (resigned effective 27 January 2024)
Deanery Synod representatives are ex officio members of the PCC

Name	Role	Committees	
		Standing/ Finance	Deanery Synod
Ms Jenny Atkinson	PCC Member Elected for 3 years from 25 Oct 2020, re-elected May 2023		
Mr Mike Bowles	PCC Member Elected for 3 years from 11 July 2021	Yes	
Mrs Kathryn Bunch	PCC Member Elected for 3 years from May 2023 and PCC secretary		
Ms Sarah Forshaw	PCC Member and Safeguarding officer re-elected for 3 years from 11 July 2021		
Mrs Gemma Ferrier	PCC Member Co-opted Jan 2023		
Mr Michael Holmes	PCC Member ex officio due to being on the Deanery Synod. Churchwarden elected May 2023 and re-elected to deanery synod	Yes	Yes
Dr Ben Knighton	PCC Member Elected for 3 years from 25 Oct 2020, re-elected May 2023		
Mr Ray Morris	PCC Member due for re-election in 2024		
Dr Joan Perry	PCC Member & associate church Warden due for re-election in 2024		
Mrs Sandy Rasch	PCC Member ex officio due to being on the Deanery Synod & PCC Secretary until March 2023.		Yes
Mr Aidan Salter	PCC Member & Treasurer re-elected for 3 years from 11 July 2021	Yes	
Ms Ruth Sutherland	Churchwarden re-elected for 1 year May 2023 till May 2024 & PCC Member and Lay Chair	Yes	

Other

Clergy Secretary
Independent Examiner
Planned Giving officer
Electoral Roll officer
Bankers

Insurers
Associate Priests

Lay Pastoral Assistant/ Ordinand

Mrs Marion Williams
Mr Jos Rush, Woodstock Accountancy
Mrs Glynda Salter
Mrs Carol Holmes
Barclays Bank
CAF Bank (Charities Aid Foundation)
Kingdom Bank (savings only)
Aviva via the broker Trinitas
Reverend Dr Stephen Pix
Reverend Canon Dr Andrew Bunch
Reverend Dr Shaun Henson
Reverend Katie Jones
Mrs Gemma Ferrier

Aims and Purpose

The Parochial Church Council of St Mary Magdalene has the responsibility of co-operating with the clergy, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of the buildings of St Mary Magdalene's Church, Park Street, Woodstock, Oxford OX20 1SJ.

Committees

The PCC operates through several committees, which meet between full meetings of the PCC. The Standing Committee is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council. Its membership is detailed on page 1.

Electoral Roll

At the qualifying date, there were 104 people on the electoral roll. The average weekly attendance during October was 80.

Structure Governance and Management

The PCC is a corporate body established by the Church of England and operates under the Parochial Church Powers Measure. The PCC is a Registered Charity number 1164329.

The method of appointment of PCC members is set out in the Church Representation Rules. Membership of the PCC consists of Ex Officio members who are appointed and then churchwardens and members elected by those members of the congregation who are on the electoral roll of the church and those elected to be deanery synod representatives. All those who are members of our congregation are encouraged to register on the Electoral Roll and stand for election to the PCC. A term of office for an elected member of the PCC is 3 years and the person may stand for re-election.

Deanery Synod

St Mary Magdalene is currently entitled to appoint three members of the Deanery Synod. Those elected to the Deanery Synod are automatically members of the PCC. Our Church is part of the Woodstock and Bladon benefice in the Deanery of Woodstock in the Diocese of Oxford. This provides the PCC with an important link between the parish and the wider structure of the Church.

Safeguarding.

All relevant volunteers and employed people have had DBS checks. Checking and monitoring systems are in place, however we must all remain vigilant about safeguarding our community and any concerns should be detailed to Sarah Forshaw our safeguarding officer on Sarah Forshaw sjfwoodstock@outlook.com or phone 07585 603425 or contact the church office. Please don't hesitate to mention any little thing, as it all helps to build a picture. Experience from outside our Parish shows that it is the little issues reported that can make sure we protect people.

Ecumenical Relationships

Our church is part of the Benefice of Woodstock and Bladon which consists of the parishes of St Mary Magdalene, Woodstock and St Martin, Bladon.

St Mary Magdalene, Woodstock is a member of Churches Together in Woodstock. At Easter and Christmas, a combined service information is publicised in Woodstock covering all the churches services. St Mary Magdalene looks after the finances of churches together as a restricted fund.

St Mary Magdalene, Woodstock is in covenant with the Woodstock Methodist Church in Woodstock and joint services are normally held during the year but this year joint activity has been lacking.

Gränna church is our twin church in Sweden, and we learn and provide prayer support from each other but little has occurred in the last 3 years.

The PCC support the Woodstock Youth Work Trust with prayer, finance from the diocese and a trustee. The PCC helped the Woodstock Youth Trust to apply for and obtain funding for outreach to schools, and to set up a Chaplaincy Team Leader at The Marlborough C of E School. This funding has reduced and ends in 2024. WYWT employs Mr Matt Bodinham, as the Chaplaincy Team Leader, to provide guidance and support to the pupils part-time. Woodstock Youth Trust needs to secure further funding for its support to be sustainable.

Volunteers

The PCC wish to thank all the volunteers who work so hard to make our church the vibrant, friendly community that it is. In particular all those who clean the church, provide flowers and arrange them in the church, make the churchyard look so lovely, open and close the church, provide help with maintenance, lead daily prayers, lead or take services, manage the AV, make tea/coffee, staple orders of services, welcome people, count collections, organize things and many, many other activities. Often this help is just carried out quietly and without fuss and can sometimes occur without publicly being thanked. Without the support of this great body of helpers it would not be possible for us to provide the wonderful environment and support to enable our Church to carry out ministry to the Parish.

Review of the year

The size of the congregation has been slowly increasing. At the end of the year a typical good Sunday was around 65 people at the main service although this is boosted on days with a Junior Choir by another dozen or so people or when there is a baptism. There are normally around 12 to 15 people at the 8am service and on a Wednesday communion typically 10 people.

During 2023 the Parochial Church Council (PCC) met on 10 occasions in the year for normal PCC meetings.

Resignation of the Rector

It was with sadness that we heard in September that Revd Jeremy Auld would be moving to take up a post in Nice and Vence. Jeremy will have spent 4 years with us and we thank him, Christine and family for their time here. Jeremy's last service was the 29th of December 2023. We wish them well in their new adventure.

The process of recruiting a new rector is frustrating because the diocese insists in letting the rectory out for 6 months and so it is unlikely that we can have a replacement until September. The PCC's of both Bladon and Woodstock have met and considered the person specification they would like to see in a new Rector. The parish profile is the main document that explains the role to an applicant has

been created and almost finished. There is a process to go through and we will keep everyone informed. Please pray for guidance for those who have to make the decisions about a new rector and those who are considering applying.

Church Building.

When it is wet and windy the roof leaks and water is ingressing into the building. The lead is so old that it has now become brittle and cracked. Any repairs undertaken now do not last because the lead is brittle and only lasts a short time before it cracks again.

The roof needs to be replaced to protect the fabric of the Grade II* building and to provide a watertight building. The lead roof which is over 100 years old needs replacing. In November 2022 we started to raise money for the roof. £160,000 is currently believed to be required as at the end of December 2023 the total raised or promised was £120,000. That includes a £5k grant from the Gladiator trust and a David Booth grant of £50,000 from Oxfordshire Historic Churches Trust. A large number of concerts, opera and other fundraising events have taken place in 2023 to help raise money. More events will occur and please do support them.

The DAC (the CofE body we need to ask permission from before undertaking works) has agreed to changing the roof from Lead to tern coated stainless steel. Tern coated stainless steel is longer lasting, looks similar and will not be attractive to thieves. We obtained the official faculty in 2023 and planning permission in January 2024. Now the design is final we need to obtain a revised quote due to the changes imposed on us and apply to 3 grant providers to fill the gap and continue our own fundraising efforts.

The bell that calls worshippers is now cracked. (The peal of bells are all fine). We thought we had found a bell from a disused church but that proved not to be suitable, and we have not progressed any further.

We considered a defibrillator but there are many in Woodstock and the nearest in the Bear Hotel is too close to enable us to get a grant to install one.

A new lectern was made out of Pippy Oak to match the nave altar. Revd Andrew Bunch crafted it and an anonymous benefactor donated money for the wood. It is lovely and has a pull out stand for those short of stature to be able to see over the lectern and be seen. In addition, Andrew created a lovely wooden light pelmet to enable illumination of the noticeboard.

We had a repeat flood into the vestry which caused some minor damage and the carpet needed to be dried out. We have since raised the door sill and replaced a moulding on the bottom of the door to avoid this in future. However the external ground level is only just below the sill so there will always be a potential issue.

The boiler management control software has caused us some issues in heating the building sufficiently when the outside temperature is above 6 degrees. We are trying to get an alternative contractor in to resolve this problem.

Church Use By The Community

The list of people hiring the church grows each year and income has increased by 50%. We also let the church be used for a debate about a proposed solar farm on two occasions, one for the pro side and one for the anti side. It is nice that so many organisations use the lovely building. Local artists hired the church for a week for the first time as part of Art Weeks which encouraged many people to visit the church. Other hirers include the annual Festive Fayre (organised by Wake up to Woodstock), Woodstock Society, Woodstock Music Society, Probus, Alcoholics Anonymous, The Literary Society, The Poetry Society and a raft of fundraising concerts particularly in the last quarter of the year. Plus,

the church hold monthly coffee mornings and from time to time lunches after church on Sundays. The last event of the year was a ceilidh to say goodbye to the Auld family.

Churchyard.

The Churchyard is exceedingly well looked after by Jenny Atkinson and a good team of helpers. Key issues in the year were the maintenance of trees, some had to be felled and others trimmed. Jenny would be happy to talk about the rare bees, snowdrops and the plant diversity in the churchyard. She can often be found in the churchyard and would be happy to talk. This year we have now managed to get a good team of helpers which we are grateful for. Please ask her if you want to join her merry band as she needs additional volunteers.

Choirs

The Junior Choir in particular was discussed throughout the year. The leadership of it has changed to Ian Blunsdon who already leads the Adult choir and the focus changed to just enjoy singing. The practice day was moved from Friday to Wednesday and is held an hour before the Adult Choir. Both the Junior and the Adult Choir performed for a variety of service services throughout the year and are going from strength to strength.

The Community Fund

Has again offered Christmas lunch for those who are on their own or who are unable to afford a Christmas lunch. 15 lunches were cooked and donated free of charge from Blenheim's kitchens. These were served in the Church after the main Christmas service by volunteers.

Governors of local schools

Christine Arjun (Jeremy Auld's wife), Ann Cripps, Clare Haynes and Aidan Salter are all foundation governors at The Marlborough C of E School. Ofsted reported that the school was good but had signs it could be graded excellent if an in-depth inspection is carried out. Revd Jeremy Auld is a governor at Woodstock Primary school. Jeremy also takes assemblies at both those schools plus Bladon primary school and they also use the church for occasional services. Revd Katie Jones became a governor for Bladon primary this year

Pastoral Visiting

The pastoral visiting team, which stopped during Covid has been reenergised. Headed up by Gemma Ferrier it now has its own email and phone number, the team have been trained and will visit in pairs to ensure proper safeguarding.

Net Zero

We undertook a self evaluation of net zero and came out quite well. We looked at controlling the lighting in the body of the church with PIR's but the complexity and cost far outweighed the benefits. Lighting in the bell tower was converted to LED, the heating pumps were stopped running when not required and apart from insulating the roof and installing double glazing there is little more we can achieve. The boilers are only 5 years old and so we did not include considering replacing them with heat pumps.

Giving options

We are really grateful for all the regular donations we receive which are the backbone to our finances, so thank you to all who donate, without you we could not exist.

For those who want to give regularly please contact the Parish giving scheme on 0333 002 1260 and to set up a direct debit for you. this can be monthly, quarterly or annually. You will need your bank details and our parish code 270627292. This is a great scheme and reduces our administration time substantially and is free for us to use.

Alternatively, cheques and donations can be put in the wall safe between the west door and the font or please contact Glynda Salter glynda.salter@gmail.com our planned giving officer or Aidan Salter stmmtreas@gmail.com our treasurer for other ways to donate and for gift aid details.

For debit and credit cards, phones etc there is a contactless unit at the back of church which can normally take gift aid declarations as well.

To give online the options are

For the general St Mary Magdalene Church Fund visit: <https://bit.ly/stmmwoodstock>

For the roof appeal <https://bit.ly/StMMRoof>

For upkeep of the churchyard visit: <https://bit.ly/stmmchurchyard>

Legacies

Miss Parry Okeden gave a legacy of £300 in her will with no restrictions on its use. How nice of her to remember us. Please do consider leaving a legacy to St Mary Magdalene in your will.

Financial Review

The PCC would very much like to thank everyone who has made financial donations, large and small. Regular giving via the parish giving scheme which increases giving in line with inflation is our preferred regular donation system. It helps guard against inflation reducing the value of your gift and reduces administration. The managing of the parish giving scheme is paid for the Church of England.

For those who still give by standing order, via contactless or the collection plate, please consider increasing donations in line with any inflation increase you get in your income. A £10 donation last year would now need to be £10.45, and a £10 donation 2 years ago would now need to be £11.54 to keep pace with CPI inflation.

All of these donations are vital. Without your support the PCC would be unable to serve the parish and the local community and provide the Clergy to guide us and provide pastoral support for the whole community here in Woodstock and to keep the building so that it can be used by the whole community.

Reminder of terminology. "Unrestricted" is money that can be used for any purpose and "restricted" is money that has been given for a specific purpose such as the roof.

Overall

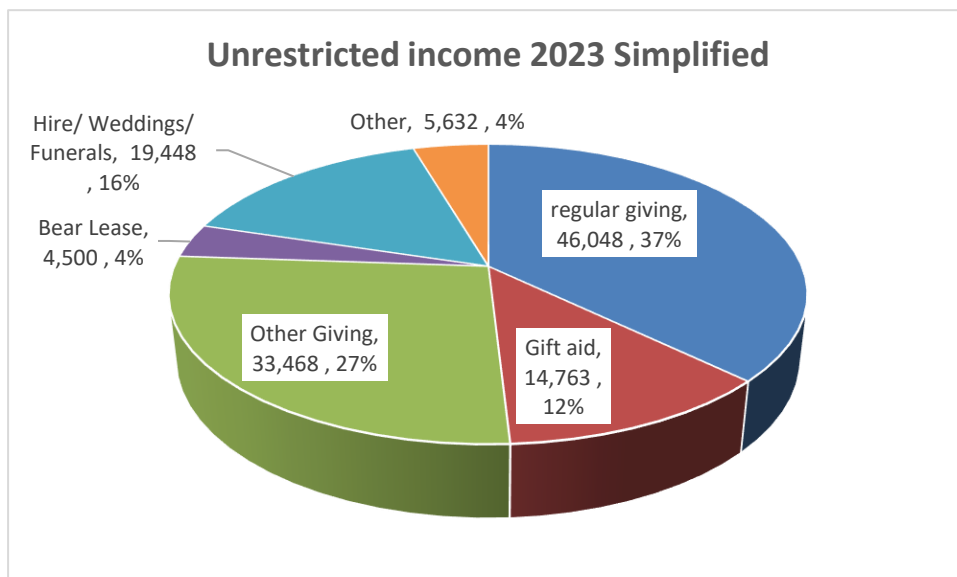
Unrestricted income was slightly ahead of Unrestricted expenditure by £1,231 which considering we originally thought we would have a deficit of £12814 that is a great result.

Unrestricted reserves are now £22,349. Typical charities aim at holding 3 months of expenditure which is our case would be £30,000 although the PCC has agreed that our reserve target should not fall below £16,000.

The key restricted fund is the roof fund where we have raised a further £45,268 although spent £10,730. That brings the total raised over 14 months for the roof to £68,995 plus a £50,000 grant promised a total of £118,995 a good result.

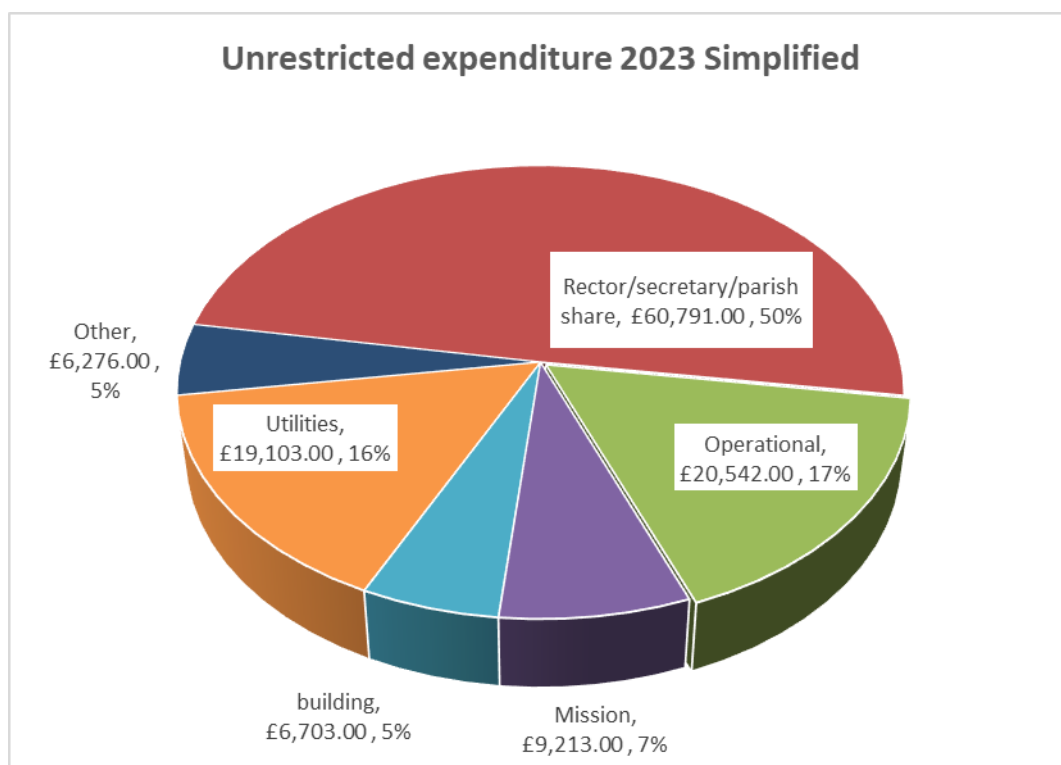
On the next page there are two Pie charts (which for clarity are simplified) showing the income and expenditure. All the detail is in the Income and expenditure table in the accounts on page 10.

Income. Unrestricted income rose to £123,859 (2022 120,043). Planned giving (which is so important for reliable income) increased slightly. The church being used by the community increased by £50%, partially an increase in prices for the first time for 5 years and primarily because the church is being used more. Fundraising concerts do not pay for church hire (nor did the solar farm debates although both gave money to the church for the roof) so the use of the church has increased by almost double.



Restricted giving was fantastic and was primarily for the roof appeal.

Expenditure. Overall, unrestricted expenditure increased by 4.1% which is similar to inflation. The biggest issue was utility costs (heating, lighting, water and insurance) which almost doubled to £19,103 despite switching insurer which saved £1,000 and turning the heating down from 8 degrees to 4 degrees when the building is not in use. We are still having problems with the boiler management



Trustees' Report and Accounts for St Mary Magdalene PCC, Woodstock, 2023

software, particularly when the outside temperature is above 6 degrees and this was fixed in February 2024. (Ask Aidan for details). Although we had fixed energy prices for the whole year, we managed to reduce the fixed prices mid-year. In the first 6 months we spent £13,000 on utilities and the second half £6,000

Mission and outreach. We gave £3180 to North Oxfordshire foodbank, other charities we supported were the Turkey disaster fund, Ukraine, Christian Aid (most of the money was collected by us but did not go through our accounts to enable Christian Aid to collect Gift Aid), Living Room/Oxford Winter Night Shelter, Oxfordshire Multiple Sclerosis, Gaza, Childrens Society plus we provided £4,250 to Woodstock Youth Trust.



Restricted Expenditure was primarily for costs associated with obtaining permissions for the roof from the Diocese and the Council.

Loan. We have a loan from Blenheim please refer to notes on the accounts.

Forward looking. We still have the challenge to raise the funds to replace the roof. We have three potential grant providers, and we are hoping that we can raise the majority for the balance required from them. In addition, we need to maintain our fellowship together whilst we have a period of interregnum.

Reserves policy

It is PCC policy to try and maintain a balance on unrestricted reserves equal to three months unrestricted payments which is about £30,000 but has mandated the treasurer to keep it above £16,000 for the foreseeable future. The balance on unrestricted reserves at 31 December 2023 was £22,349 (31 Dec 2022 £21,118). The PCC keeps the level under constant review.

Approved by the PCC on 25 March 2024

Lay Chair

Ms Ruth Sutherland

Treasurer

Aidan Salter

Parochial Church Council of the Parish Church of St Mary Magdalene, Woodstock

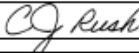
Registered Charity Number 1164329

Annual Accounts ending 31 December 2023



CHARITY COMMISSION
FOR ENGLAND AND WALES

**Independent examiner's
report on the accounts**

Section A	Independent Examiner's Report		
Report to the trustees/ members of	Parochial Church Council of the Parish Church of St Mary Magdalene, Woodstock		
On accounts for the year ended	31 December 2023	Charity no (if any)	1164329
Set out on pages	10-14		
	I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2022 .		
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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.		
Independent examiner's statement	I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect: • accounting records were not kept in accordance with section 130 of the Act or • the accounts do not accord with the accounting records I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached. <i>* Please delete the words in the brackets if they do not apply.</i>		
Signed:		Date:	19 March 2024
Name:	Charles J Rush, BA MSc FCA		
Relevant professional qualification(s) or body (if any):	FCA		
Address:	Woodstock Accountancy 3A Market Place, Woodstock, Oxon OX20 1SY		

Statement of income and expenditure

	2023			2022
	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
INCOME				
Planned Giving	46,048	31,209	77,257	46,379
Gift Aid tax recovered	14,763	7,487	22,250	15,693
Collections	12,717		12,717	12,572
Wedding & Funeral Fees	11,630		11,630	11,692
Legacies	700		700	10,000
Donations	16,078	12,613	28,691	56,336
Sales & Visitors Donations	3,973		3,973	465
Church Use By Community	7,818		7,818	5,215
Bear Hotel Lease	4,500		4,500	4,000
Charges To Bladon & other Churches	4,247	275	4,522	3,852
Interest	254	1,676	1,930	119
VAT Recoverable	1,131	40	1,171	814
Sundry Income	-		-	1
Total Income	123,859	53,300	177,159	167,138
EXPENDITURE				
Parish Share	51,757		51,757	52,280
Rector & Clergy Expenses	2,791		2,791	2,626
Church Running Expenses	11,062	772	11,834	7,951
Church Activities	652		652	242
Fees Shares Paid Out	5,501		5,501	7,023
Staff Costs	6,243		6,243	6,246
Costs Re Fundraising/Trading	3,281		3,281	193
Mission and Outreach	9,213	619	9,832	23,336
Utilities/Insurance	19,103		19,103	9,735
Office Costs	5,547		5,547	5,637
Repairs/Improvements	6,703	10,881	17,584	10,042
Sundry Expenses	775		775	
Total Costs	122,628	12,272	134,900	125,311
Surplus (deficit) for the year before asset value changes	1,231	41,029	42,260	41,827
Change in Asset Values	0	844	844	0
Surplus for the Year	1,231	41,873	43,104	41,827

Balances at start of year	21,118	29,390	50,508
Balances at end of year	22,349	71,263	93,612

Balance Sheet on 31 December 2023

	2023	2022
	£	£
Bank balances		
Barclays	6,658	9,199
CAF Bank	18,761	58,533
Kingdom bank	71,676	-
Total bank balances	97,095	67,732
Investments	10,844	10,000
Debtors and prepayments	10,043	8,132
Total assets	117,982	85,864
Less Creditors (payable within one year)*	(14,370)	(20,356)
Total assets less current liabilities	103,612	65,508
Creditors (payable in more than one year)*	(10,000)	(15,000)
Net Assets	£ 93,612	£ 50,508
Funds: Restricted	71,263	29,390
Unrestricted	22,349	21,118
Total Funds	£ 93,612	£ 50,508

* refer to note 2 Redevelopment Fund

Notes to the Accounts

1. Basis of Financial Statements

The Financial Statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards. The financial statements have been prepared under the Historic Cost Convention and the current Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015). The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. All figures are in £ sterling with the pence rounded and figures in brackets are negative.

2. Fund Accounting

Restricted Funds are those funds which are given by a donor for a specific purpose or where the donor has instructed that there is a restriction on who can expend the donation (e.g., the Rector or the Churchwardens). Unrestricted Funds are income funds available to the PCC to be spent on the PCC's general purposes.

	Opening Balance	income	Expenditure	Change in Asset Values	Movement in Year	Closing Balance
Restricted Funds	£	£	£		£	£
Organ Fund	5,000	-			0	5,000
Flower fund	1,518	252	(429)		(177)	1,341
Stained Glass windows F	7,845					7,845
Church Yard fund	458	359	(340)		19	477
Community Fund	788	50	0		50	838
Churches Together Fund	528	275	(619)		(345)	183
Roof Fund	21,483	45,268	(10,733)		34,535	56,018
Page Turner bequest	10,000	148	(148)	844	0	10,844
Sub Total	47,620	46,352	(12,269)		34,082	82,546
Redevelopment Fund	(18,230)	6,948	0		6,947	(11,283)
Total Restricted Funds	29,390	53,300	(12,269)		41,029	71,263
Unrestricted Funds						
General Fund	21,118	123,859	(122,628)		1,231	22,349
Total Funds	50,508	177,159	(134,897)		42,260	93,612

Explanation of the restricted funds

The Organ Fund is for work on the organ/ monies for a new organ. This fund has been static for many years as other items have taken priority.

The Flower Fund is self-explanatory; however, the figures here do not include the money spent by the flower arranging team who spend their own money on flowers and make the church look welcoming and beautiful. Income is from arranging flowers for weddings etc which we are paid for. Expenditure has been for real and silk flowers etc.

Stained Glass Fund. The work required for the stained-glass windows has been undertaken along with a French drain. The donor has agreed how the surplus monies can be spent. We are still calling this the stained-glass fund for continuity. There has been no expenditure this year. Currently this is intended for a wooden dais, but the roof is taking priority.

Churchyard fund. This is for the cost of items to keep the churchyard looking lovely. However, the tree surgeon work was charged against repairs and maintenance as it was deemed to be a Health and Safety issue. We are thankful for the great team led by Jenny who keep the churchyard looking so good.

Community Fund. This is for good works in the community which this year was just the Christmas lunch for those lonely or struggling. This year the Christmas lunch food was provided by Blenheim for free and we received a small donation.

Churches Together Fund. The churches of Woodstock and Bladon (CofE, Methodist, Roman Catholics, Baptists) have worked together for many years promoting joint services and promoting all of the churches to the local population, particularly at Easter and Christmas. We look after this small, restricted fund.

Redevelopment fund/Loan. This fund was created to enable improvements to the church including, replacing the heating, complete rewire and installing LED lighting, additional toilets, Access ramp and a servery and removing pews and replacing them with chairs to make the space more multifunctional. The work was finished in 2017. The redevelopment fund is a negative and this is enabled by an unsecured loan from Blenheim. We paid off £10,000 in 2023. We have pledged restricted regular income to satisfy the commitment. The original loan was £80,000 and we owed Blenheim £15,000 as at the 31 December 2023. This is an interest free loan, and the requirement is to pay off at least £5,000 a year and make best endeavours to pay off more. In the balance sheet £5,000 is in creditors payable within one year and £10,000 in creditors payable in more than one year.

Roof Fund. We have raised £68,997 and spent £12,975 on Architects fees, bat survey etc and planning permission. We need at least £160,000 for a new roof to keep the building watertight and structurally sound. Fundraising started for this in the last quarter of 2022 and continued in 2023. Thank you to all those who have donated or pledged money and supported the fundraising efforts. Thanks also to the Gladiator trust who granted £5,000 and the Oxford Historic Churches trust who have promised £50,000 grant. Please do spread the word and ask people to donate. We need more people to donate locally to help us with applications for grants and to help reach our total requirement.

Please donate generously via:

On line banking sort code 20 98 48 account 50700460 St Mary Magdalene (PCC Woodstock)

Online via "Give a Little" with a debit or credit card - <https://bit.ly/StMMRoof>



or use QR code

or cheques Payable to "St Mary Magdalene (PCC Woodstock)" sent to our address or placed in wall safe in the church.

3. Incoming resources

Planned giving, collections and similar donations and fees for weddings/funerals are recognised when received. Hire of the church is recognised when an invoice is raised. The Listed Places of Worship Grant Scheme gives a grant equal to the VAT incurred within their criteria providing funds are available. These refunds are recognised in the year of the expenditure. Other grants and legacies are recognised when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable. All incoming resources are recognised gross.

4. Resources expended

Grants and donations are recognised when paid over or when awarded if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is recognised when due but is not a contractual payment however it is necessary to primarily support the salaries, housing, and training of the clergy in the Diocese. All other expenditure is generally recognised when it is incurred. Consumables (candles, wine, loo paper etc) are expensed in the accounts at the point of payment. All resources expended are recognised gross of VAT.

5. Staff costs

The PCC employed a part time Secretary for the clergy during the year. We follow the Oxford living wage as an indicator for her salary.

The church organists, bellringers, retired clergy etc receive payments for weddings/funerals/services. These were paid in accordance with recommendations made by either the diocese or the PCC. They are not employed by the PCC and are responsible for their own tax reporting/liability where appropriate.

6. Analysis of net assets on 31 December 2023

	Unrestricted Funds £	Restricted Funds £	Total £
Cash at Bank	21,673	75,419	97,095
Investments		10,844	10,844
Debtors	10,043		10,043
Medium Term Loan		(10,000)	(10,000)
Creditors	(9,370)	(5,000)	(14,370)
			0
Total Funds	22,349	71,263	93,612

7. Payments to PCC Members

No payments were made to PCC members in connection with their duties as PCC members. Some PCC members received reimbursement of expenses incurred on behalf of the PCC; these sums related directly to costs incurred and supported by invoices/receipts with two people verifying the expenditure before payment.

All the banking permissions/mandates require two authorisations before a payment can be made and all payments are checked by the rector's secretary.