

Parochial Church Council of St Mary,
Woburn

REPORT AND FINANCIAL STATEMENTS

31 December 2024

Registered Charity Number 1183236.

Parochial Church Council of St Mary, Woburn

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AIMS AND MISSION

St Mary's, Woburn, Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is committed to enabling as many people as possible from Woburn and district to worship at St Mary's and to become part of the Church Community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The PCC is a corporate body established by the Church of England and it operates under the PCC Powers Measure. Woburn PCC is a registered charity, number 1183236.

Members of the PCC are elected on a three year rotational basis by the Annual Parochial Church Meeting (APCM) which was held on 7th April 2024. Churchwardens are elected each year by the Meeting of Parishioners, which was also held on 7th April 2024. Both meetings were held in accordance with the Church Representation Rules.

The PCC members are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding on how the funds of the PCC are to be spent.

The full PCC met six times during the year, with an average level of attendance of about 80%. Other working parties communicated between meetings and reports of their deliberations were received by the full PCC and discussed where necessary.

ADMINISTRATIVE INFORMATION

St Mary's Church is situated in Park Street, Woburn, MK17 9PG. It is part of the Diocese of St Albans within the Church of England. The correspondence address is The Vicarage, Park St, Woburn, MK17 9PG.

During the year the following served as members of the PCC:

Rector:	Reverend Dr. Rachel Snow	Chairman.
Churchwardens:	Mr George Atkinson-Clark Mr Stephen Apted Mr Ian Wayment	Lay Chairman. Resigned APCM 2024. Re-appointed Meeting of Parishioners 2024. Appointed Meeting of Parishioners 2024.
Elected Members:	Mrs Linda Cudjoe Mrs Debbie Galliford Mrs Rosemary Kennedy Mr David Knapman Mrs Yvonne Mills Mrs Paula Sawers Miss Jackie Stacey Dr Anne Turner Ms Pippa Wilkinson	Re-elected APCM 2024. Resigned 30 th May 2024 PCC Treasurer. Resigned APCM 2024. Safeguarding Officer. PCC Secretary. Resigned 9 th Sept 2024. Re-elected APCM 2024.
Deanery Synod Representatives:	Ex Officio member: Mr Maurice Campbell	Appointed 23 rd November 2023 for a three year term.

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COMMITTEES AND SUPPORT

The PCC deals with the majority of church business, but has assistance from the following committees, comprised of PCC members, which meet between full meetings of the PCC:

- **Standing Committee:**

This is the only committee required by law and comprises the Rector, Churchwardens, Secretary and Treasurer. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council. The Standing Committee meets bi-monthly between PCC meetings.

- **Prayer Ministry Team.**

The Prayer Ministry Team provides prayer based in scripture, and comfort after regular services.

- **Fabric Matters:**

Mr Ian Wayment attends to matters relating to the stewardship of assets, such as the church buildings and fabric, and the churchyard and consults other people with the appropriate skills as and when the need arises.

Further help and support is also received from:

- **Volunteers:**

The PCC would like to thank all the volunteers who work very hard to make St Mary's Church a lively and vibrant community, especially during the Rector's sick leave in the early part of 2024.

- **Benefice Administrator:**

During the year, Mrs Janice Windon was succeeded by Mrs Frances Brown, who is providing excellent support to the Benefice and Rev'd Dr Rachel Snow. Woburn PCC bears the full cost of this role.

- **ChurchSuite**

A regular subscription is being paid to ChurchSuite, a confidential database which assists with our administrative processes.

CHURCH ATTENDANCE AND ELECTORAL ROLL

At 31st December 2024, there were 67 people on the Church electoral roll, of whom 16 are resident in the Parish and 51 non-resident. During the year there were 2 deletions – of whom 1 was resident and 1 non-resident. There were 5 additions of whom none was resident in the Parish and 5 non-resident. Thanks are due to Judy Knapman, who has faithfully maintained the electoral roll.

OBJECTIVES AND ACTIVITIES

The PCC's objectives are to enable St. Mary's Church in worship and mission in accordance with the agreed Vision for St. Mary's Woburn, which is:

- **Know:** The Lord in and through worship and the scriptures.
- **Grow:** As His disciples in fellowship.
- **Go:** and make Him known in word and deed to those who do not know him yet.

For the first three months of 2024, Rev'd Dr Rachel Snow was placed on sick leave. She has made an excellent recovery from her illness and continues to apply enormous enthusiasm to her role and bring changes to St Mary's as well as continuing the variety of services to suit the diverse membership of the Church and the Community.

The activity in 2024 continues to support the Vision in:

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- Taking forward the Vision for the mission and ministry of the Church, and promoting widely our activities with a view to fulfilling the Vision, especially in the provision of Alpha courses.
- Action to extend opportunities for spiritual growth and discipleship through development of new connect groups and activities, in particular a very informative teaching group for studying the Bible.
- Spreading the word about Stewardship as an important and integral part of Mission in supporting the Church's financial position and undertaking social events including a bring and share lunch, and fundraising by hosting a visit of St Alban's Cathedral Choir.
- When planning our activities for the year, the PCC has considered the Charity Commission's guidance on public benefit and the specific guidance on Charities for the advancement of religion. In particular, we try to enable people to live out their faith as part of our parish community through:
 - Worship and prayer; learning about the Gospel; developing knowledge and trust in Jesus.
 - Provision of pastoral care for people living and worshipping in the parish community.
 - Missionary and outreach work, including the provision of Alpha & Marriage Preparation courses.

To facilitate this important work, the PCC maintains the internal workings of St Mary's Church, Woburn.

ACHIEVEMENTS AND PERFORMANCE

Worship and Prayer.

For 2024, the pattern of church services continued in a similar manner:

- First Sunday of the month: 10.30am Informal Communion. 6pm Evensong.
- First Thursday of the month: 10.00am BCP Communion.
- Second Sunday: 10.30am Formal Communion.
- Third Sunday: 10.30am Informal Communion.
- Fourth Sunday: 10.30am Formal Communion.
- Fifth Sunday: 10.30am United Benefice Service at one of the parishes in the Benefice.

A monthly prayer meeting for mission in the Woburn Benefice is held using Zoom facilities. This was led by Steve and Ian, but came to an end in the Summer. Rachel re-started this in September.

A weekly prayer meeting was started on Monday mornings in September following the Church of England Daily Office for morning prayer. Again, has been led by the Rector, Rachel.

The Prayer Ministry group brings prayer and comfort for those in need each week after the regular services.

Tim Gage has served excellently as our Organist, whilst Christine Gage, our Lay Leader of Worship, leads the music group for our informal services, and Roger Stares has been very supportive in making musical contributions to our services, for which we are most grateful.

St Mary's has continued to hold the Bedfordshire Fire & Police Service and Bedford Estate carol services, as well as a traditional carol service, Christmas Eve Midnight service, and a crib service. It is very fulfilling to be able to welcome hundreds of people to these services, who are not regular worshippers at St Mary's.

Mission and Evangelism.

- St Mary's was blessed to welcome the St Albans Cathedral Choir in March 2024, to perform a programme of sacred and secular music to a very appreciative audience.
- Connect groups have continued to play their part in bringing people together, providing support and kinship. At the start of 2024, Derek Snow (Pastoral Enabler) and Anne Turner led 'The Prayer

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Course' in Derek's home. In the Autumn Term Ian Wayment and Christine Gage's groups enjoyed 'The Bible Course', helping people to journey together as they grow in their faith. These were hosted by our Rector, at The Vicarage. Christian and Paula led Saturday morning dog walks and St Mary's Reading Group met occasionally, led by Steve Apted, providing further opportunities for fellowship and good conversation.

- The initiative of providing a warm space with soup and other nourishment has continued in the crypt for the winter months from January 2024. Souper Tuesday is led by Judy Knapman and Jean Wayment with their team of helpers, whose work is much appreciated by those attending.
- A prayer box is provided in church.
- Food provision continues to be made to Milton Keynes Foodbank by weekly contributions brought to our services. While we sadly had to say goodbye around Easter time to Pauline and John Adamson, who used to deliver our food collections to the food bank, we are grateful to Andy Kirtland taking on this responsibility.
- Ian Wayment continues to deal with the administration of wedding services and numerous other supportive tasks which have made the day to day running of St Mary's more efficient.
- General Data Protection Regulations (GDPR) requirements and the Church website are overseen by Jackie Stacey, who keeps our website up to date, and is supported by provider UK Churches.
- Social activities are being encouraged as part of the Mission plan for the Benefice.
- Christine Gage took on the leadership of the Flower Team after June Vyse retired from this role, and the team continues to enhance the beauty of our worship space.
- The ministry of lay people in mission and ministry is vital to support our Rector. Christine Gage completed her training and was commissioned to be a Lay Leader of Worship(LLW), and Derek Snow finished his training to be commissioned as a Pastoral Enabler (PE), which includes leading worship and pastoral care.

All these activities require an enormous amount of help and assistance and warmest thanks are due to all who participate and support.

The PCC will warmly welcome new attendees and fresh volunteers for our working teams, for which there is a huge variety of activity, enjoyment and fulfilment to be received by those contributing to the work of St Mary's.

We are grateful to Judy Relf who has stepped in to lead the 'Holy Dusters' church cleaning team, following on from Pauline Adamson, and all the team who come on the first Saturday of each month to clean our church. Judy reviewed the internal church fabrics and produced a plan of action, most of which has now been implemented.

Other teams we would like to thank are the Welcome Team, Refreshments Team, Flower Team, Sidespeople, and all those who take part in leading the worship in our services through music, readings, intercessions and assisting with communion. Everyone's gifts and contributions of time enrich the life of our community and our services.

Please do come and join us; as always, you will be very warmly welcomed!

RISK POLICIES

The PCC takes the matter of managing risks very seriously and has formal policies for the following risk areas, which have been approved by the PCC.

- Safeguarding of Children and Vulnerable Adults
- Burials and Reservations in Woburn Churchyard
- Bellringing
- Personal Safety

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- Food handling and safety
- Fire Risk and Fire Drills.
- Building risks
- Financial risks.
- Insurance risks.

Financial procedures are in place for the handling of cash. Contents and other Risk Insurances have been reviewed and updated with the help of Ecclesiastical Insurance, whose surveyor visited St Mary's in November 2024 to review and correct the levels of insurance cover. The Bedford Estate is responsible for the insurance of the fabric of the building. The PCC is very grateful for this support.

Judy Relf helpfully continues her role as Health and Safety officer, including the review of risk areas, although she is not a member of the PCC. Paula Sawers continues her work as Safeguarding Officer to the PCC and ensures that all the necessary DBS checks are completed as necessary, as well as keeping the PCC updated with any changes to safeguarding measures. Linda Cudjoe has continued to take responsibility for Food Handling and Safety.

FABRIC COMMITTEE

During 2024, the Fabric Committee continued to attend to items needing action, as appropriate. The Churchwardens continue to liaise with Bedford Estates, as necessary.

The Fabric Committee has attended to the following matters in 2024:

- A Quinquennial Report was provided by the Architects in 2023, and the recommendations are being processed, and discussed with Bedford Estates in connection with their responsibility for the building fabric.
- The Church grounds continue to be maintained under contract with Osborne Tree Care.
- Rob Breeden carried out two major pieces of work for the church during 2024: replacement of crypt lights and replacement of fans in the heating units in the church. Additionally, he sourced and replaced the extractor fan in the crypt toilets. Rob, like many others, has been a great blessing to the church by being so willing to use his skills and expertise to help with these tasks.
- Two flower beds in front of the Church entrance are beautifully planted and maintained by Jackie Stacey and Dave Robinson.
- The organ maintenance company, Harrison & Harrison, continue to maintain the organ to a good standard.
- Plans for disabled access for the main entrance to the Church have been drafted, and ways of financing this work will be explored.
- A huge effort was made to clear out the vestry and improve storage, with thanks to Judy, Christine, Dave, Ian, Jean, and Matt for assisting with this project. Cushions now enhance the children's corner. Dave Robinson has improved the appearance of the west end of the church, in particular dressing the altar of the Lady Chapel and cleaning the stonework around the font.
- The many boxes of files of church records, stored in the undercroft, were reviewed and most were sent to the Bedfordshire Archives for safe keeping. We would like to thank Fran and Rachel for undertaking this time-consuming project.

The churchyard in Bedford Street is maintained to a high standard, very economically, by a dedicated team including Matthew Relf, Carole and Robert Edmunds, Graham Howard and Debbie Perry and Roland

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Perry all of whom work very hard and give their time freely to carry out this task. The PCC expresses its huge appreciation of their valued efforts.

The PCC also expresses considerable appreciation to the Bedford Estates for the ongoing maintenance and insurance of the church building and the cutting of the grassed areas at the front of the church.

FINANCIAL REVIEW AND AIMS

We have taken steps to encourage standing order income and donations, but more work needs to be done to improve our income levels, hence the Generous Giving campaign which will be undertaken in early 2025. (See below). All payments are made using Barclays on line system and each payment requires the equivalent of two PCC member signatures, before being paid.

The Parish Share for the year to 31 December 2024 of £43,315 (2023: £42,984) has been paid in full, by monthly direct debit. The notified Parish Share cost for 2025 will be £45,433. The 2025 Parish Share consists of net Stipend contribution of £23,192 (2024: £21,710) towards the cost of the Rector, and Ministry Support of £18,318 (2024: £18,957), plus a discretionary adjustment of £3,923 to take St Mary's contribution from 61% to 66.2% and reduce the cost to the smaller Benefice churches. The bulk of stipend contribution costs relates to clergy stipends, clergy housing costs and pensions, whilst Ministry contributions reflect the congregation and electoral roll numbers. The 2024 Parish Share costs did include a small reduction to reflect the Rector's sick leave.

The financial result for the year shows a net expenditure on unrestricted fund of £18,127 (total income minus total expenditure), with net income of £1,106 on restricted funds and a revaluation gain on endowment fund of £131, giving rise to overall net expenditure for the year of £16,890. We had anticipated a large deficit on unrestricted funds and this has occurred as a result of declining income and increased power costs and general inflationary pressures.

The PCC's accounts continue to be prepared on the accruals basis, although there is not a statutory need.

The PCC is presenting a further deficit budget for 2025 anticipating a deficit of £17,461 at the end of the year. Whilst the PCC has approved a deficit budget, it is taking action to improve income levels as it is clear that it cannot continue to incur deficits of this magnitude. To improve the income flow, a Generous Giving campaign is being held in the early part of 2025, and annually thereafter and with the help of St Albans Diocese. The aim is to attract additional regular financial support, by increased giving and new sources of personal giving. It is also planned that the Parish Giving scheme will be more widely adopted so that worshippers may permit their giving to be inflation proofed by this scheme.

In order to maintain the going concern position of Woburn PCC, as a registered charity, it may be necessary to transfer some of our designated funds to the general fund. In other words, those funds will lose their designation and be used to cover day to day expenditure. At 31st December 2024, available designated funds amounted to £16,500 and it is with this information, and the remedial actions, that the PCC believes that this Charity can continue as a going concern.

The basic projected expenditure for 2025 of just under £90,000 is the basic amount necessary to fund the current activities of St Mary's. This equates to £1,730 per week. Our projected weekly income of £1,400 clearly does not match the expenditure. This is why we are seeking support from our devoted worshippers.

As St Mary's Woburn PCC has charitable status, the use of Gift Aided donations is encouraged widely by the PCC, to take advantage of the valuable tax concessions available to Charities. Church attendees are encouraged to give by use of Gift Aid envelopes, Gift Aided standing orders or the Parish Giving scheme.

Tithing to Christian organisations has continued in 2024. 10% of Gift Aided income (including tax refunds), planned giving and cash collections has enabled £8,250 to be donated in this way in January 2024 to carefully selected Christian related charitable organisations. namely The Need Project in Bedfordshire,

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Willen Hospice, United Christian Broadcasters, The Salvation Army Victims of Trafficking in the UK and Christian Solidarity Worldwide. Subsequently, further sums amounting to £6,690 have been designated to the Tithing fund for 2025 payments, pending a review by the PCC.

A Payaz card reader and a Collectin reader are helping to provide helpful card initiated income and a QR code has been set up and made widely available to attract giving. Our Parish Giving Scheme account has been established. The card readers are available during church opening hours to provide maximum flexibility in enabling donations. Furthermore, donations may be made via the church website at www.woburnparishchurch.co.uk

The majority of St Mary's income arises from the thoughtful tithing and donations from our worshipping community and this is our preferred way of generating funding, especially by establishing standing orders or the Parish Giving scheme, which help to underpin our mission activities. Our heartfelt thanks to all our supporters for all they provide so generously. Please encourage support for the Generous Giving campaign.

The PCC will continue to look for fundraising opportunities to help with our Mission programme and improving facilities at St Mary's. The PCC has no hesitation in repeating the message that the fundraising teams get no younger and the Church is in much need of younger members to help take forward fundraising activities, if it is to maintain and continue its activities within the Parish. Such activities provide fellowship, team building, outreach as well as the benefit of additional funds. Your help and ideas are requested and will be much appreciated. Please volunteer to help!!

Grateful thanks are due to Tim Gage, who has been appointed as Independent Examiner of these accounts by the PCC.

RESERVES POLICY

During the year, the PCC has reviewed its reserves policy and concluded that it would continue to hold at least the equivalent of 3 months budgeted general unrestricted fund expenditure or not less than £20,000 in general unrestricted fund reserves.

At 31st December 2024, the PCC's free reserves in general fund amounted to £23,824 (Note 10 to the accounts) and represents approximately 3.2 months of budgeted expenditure, compared with the policy of 3 months.

INVESTMENT POLICIES

It is our policy to invest funds balances in a Barclays Bank plc base rate tracker deposit account and a Church of England Deposit Fund (CCLA) to protect funds and investment income.

On behalf of the PCC

Rev'd Dr Rachel Snow Chairman. David Knapman Treasurer.

13th February 2025.

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF ST MARY, WOBURN

This report on the accounts of the Parochial Church Council (PCC) for the year ended 31st December 2024, which are set out on pages 9 to 18 is in respect of an examination carried out in accordance with s.145 of the Charities Act 2011 ("the Act") and the Church Accounting Regulations 2006 ("the Regulations").

Respective responsibilities of the PCC and the examiner

As the members of the PCC, you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and s.144(2) of the Act does not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of the Regulations.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the Act and to be found in the Church guidance, 2013 edition. That examination includes a review of the accounting records kept by the PCC, and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement:

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

T.J.Gage FCA, DChA
45 Flitwick Road
Amptill
Bedfordshire
MK45 2NS

5th March 2025.

Parochial Church Council of St Mary, Woburn

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2024 £	2023 £
INCOME and ENDOWMENTS						
Voluntary income	2(a)	72,071	4,914	-	76,985	90,788
Income from church activities	2(b)	6,030	-	-	6,030	5,537
Activities to generate funds	2(c)	7,064	600	-	7,664	11,405
Income from investments	2(d)	1,986	-	177	2,163	1,671
Other incoming resources	2(e)	632	230	-	862	5,140
TOTAL INCOME		<u>87,783</u>	<u>5,744</u>	<u>177</u>	<u>93,704</u>	<u>114,541</u>
EXPENDITURE						
Charitable giving	3(a)	9,108	-	-	9,108	9,590
Church activities and ministry	3(b)	96,802	4,638	177	101,617	102,597
Raising funds	3(c)	-	-	-	-	-
TOTAL EXPENDITURE		<u>105,910</u>	<u>4,638</u>	<u>177</u>	<u>110,725</u>	<u>112,187</u>
NET /(EXPENDITURE)/INCOME BEFORE INVESTMENT GAIN/(LOSS)						
		(18,127)	1,106	-	(17,021)	2,354
NET GAIN ON INVESTMENTS REVALUATION						
	5(b)	<u>-</u>	<u>-</u>	<u>131</u>	<u>131</u>	<u>494</u>
NET (EXPENDITURE)/INCOME		<u>(18,127)</u>	<u>1,106</u>	<u>131</u>	<u>(16,890)</u>	<u>2,848</u>
TOTAL FUNDS BROUGHT FORWARD						
		<u>65,207</u>	<u>8,278</u>	<u>5,742</u>	<u>79,227</u>	<u>76,379</u>
TOTAL FUNDS CARRIED FORWARD						
	6	<u><u>47,080</u></u>	<u><u>9,384</u></u>	<u><u>5,873</u></u>	<u><u>62,337</u></u>	<u><u>79,227</u></u>

The notes on pages 11 to 18 form part of these accounts.

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BALANCE SHEET

31 December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	5(a)	-	-
Investment assets	5(b)	5,873	5,742
		<u>5,873</u>	<u>5,742</u>
CURRENT ASSETS			
Debtors & prepayments	7	2,107	4,025
Short term deposits	8	51,933	67,478
Cash at bank and in hand		4,894	5,228
		<u>58,934</u>	<u>76,731</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(2,470)	(3,246)
NET CURRENT ASSETS		<u>56,464</u>	<u>73,485</u>
TOTAL NET ASSETS		<u>62,337</u>	<u>79,227</u>
PARISH FUNDS			
	6		
Unrestricted	10	47,080	65,207
Restricted	10	9,384	8,278
Endowment	5(b)	5,873	5,742
	10	<u>62,337</u>	<u>79,227</u>

Approved by the Parochial Church Council on 13th February 2025
and signed on its behalf by:

Rev'd Dr Rachel Snow. Chairman.

David Knapman Treasurer

The notes on pages 11 to 18 form part of these accounts.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

1 ACCOUNTING POLICIES

BASIS OF PREPARATION AND GOING CONCERN

The PCC is a public benefit entity within the meaning of FRS102. These financial statements have been prepared under the Charities Act 2011 and in accordance with Church Accounting Regulations 2006 governing the individual accounts of PCC's and with the Regulations' "true and fair view" provisions, together with FRS102 as the applicable accounting standards and the 2015 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The PCC confirms that at the time of approving these financial statements, there is a reasonable expectation that the PCC has adequate resources to continue in operation for the foreseeable future. In arriving at this conclusion, the PCC has taken account of current and anticipated financial performance in the current economic conditions and the PCC's reserves position. For this reason, the going concern basis continues to be adopted in the preparation of the PCC's financial statements.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at mid-market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

FUNDS

Unrestricted Funds:

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the PCC's report.

Restricted Funds:

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment Funds:

The Endowment Fund income is restricted to a specific purpose as set out in note 5.

INCOME

Recognition of income and endowments:

Income and endowments are included in the Statement of Financial Activities (SOFA) when:

1. The PCC becomes legally entitled to the use of the resources;
2. Inflow of economic benefit is probable;
3. The monetary value can be measured with sufficient reliability.

Fundraising income:

Funds raised from events and trading activities are reported gross in the SOFA, before any related costs have been deducted.

Grants and donations:

Grants and donations are included in the SOFA when any preconditions have been met. For collections and planned giving, this is when the funds are received.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Gift Aid Tax and GASDS claims:

Gift Aid and other tax claims are included in the SOFA at the same time as the donations to which they relate.

Rental income:

Rental income from the letting of the church and crypt is recognised when the rental is due.

Investment income:

This is included in the accounts when receivable. Dividends and interest are received gross.

Investment gains and losses:

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments to mid-market value at 31st December.

EXPENDITURE AND LIABILITIES

Liability Recognition:

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

Grants payable without performance conditions:

These are recognised in the accounts when a commitment has been made externally and there are no pre-conditions still to be met for entitlement to the grant which remain in the control of the PCC.

Support costs:

Support costs include central functions and have been allocated to cost categories on a basis consistent with the use of resources. The diocesan parish share is accounted for when paid. Any parish share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Fee collection:

Fees collected on behalf of the Diocese, which have not been remitted at the end of the year are included in creditors.

ASSETS

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by Section 10(2)(a) and (c) of the Charities Act 2011 and such assets are not capitalised in the financial statements.

Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior, there is insufficient cost information available and therefore such assets are not valued in the accounts.

All expenditure incurred in the year on consecrated or beneficed buildings, or on the repair of movable church furnishings is written off.

Expenditure relating to the Crypt improvement, and the related grants have been written off as the expenditure relates to the fabric of the Church building. (See note 5(a)).

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

Other fixtures, fittings and office equipment

All equipment purchased for use within the church premises has been written off, when purchased.

Investments

Investments are valued at mid-market value at 31 December. (See note 5(b)).

Current assets

Amounts owing to the PCC at 31 December are shown as debtors. All other amounts due to the PCC have been taken to account in the year.

Short term deposits:

Short-term deposits include cash held on deposit at the banks detailed in note 8.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

2.	INCOME & ENDOWMENTS	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
2(a)	Voluntary income:					
	Planned giving:					
	Gift aid donations	46,807	3,530	-	50,337	63,129
	Income tax recoverable (including GASDS)	12,522	884	-	13,406	17,394
	Collections & card income	6,437	-	-	6,437	4,062
	Other regular donations	960	-	-	960	900
	Sundry donations	5,345	500	-	5,845	5,303
		<u>72,071</u>	<u>4,914</u>	<u>-</u>	<u>76,985</u>	<u>90,788</u>
2(b)	Income from church activities:					
	Fees: Weddings & funerals	4,558	-	-	4,558	4,469
	Clergy expenses recharged	440	-	-	440	397
	Magazine & Xmas cards	295	-	-	295	631
	Marriage preparation	207	-	-	207	-
	Sundry income	530	-	-	530	40
		<u>6,030</u>	<u>-</u>	<u>-</u>	<u>6,030</u>	<u>5,537</u>
2(c)	Activities for generating funds:					
	Fund-raising events	1,073	-	-	1,073	1,040
	Hire of Bells	-	600	-	600	600
	Hire of Crypt	653	-	-	653	412
	Heating credits & Church hire	5,338	-	-	5,338	9,353
		<u>7,064</u>	<u>600</u>	<u>-</u>	<u>7,664</u>	<u>11,405</u>
2(d)	Income from investments:					
	Bank interest (gross)	1,986	-	-	1,986	1,496
	Dividends (gross)	-	-	177	177	175
		<u>1,986</u>	<u>-</u>	<u>177</u>	<u>2,163</u>	<u>1,671</u>
2(e)	Other incoming resources:					
	Legacy	-	-	-	-	1,000
	VAT recovery	282	230	-	512	879
	Grants received	350	-	-	350	2,479
	Vicarage costs refund	-	-	-	-	782
		<u>632</u>	<u>230</u>	<u>-</u>	<u>862</u>	<u>5,140</u>
	TOTAL INCOME	<u>87,783</u>	<u>5,744</u>	<u>177</u>	<u>93,704</u>	<u>114,541</u>

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

3. EXPENDITURE		Unrestricted	Restricted	Endowment	TOTAL FUNDS	
		Funds	Funds	Funds	2024	2023
		£	£	£	£	£
3(a)	Charitable giving:					
	Tithing fund	8,250	-	-	8,250	7,025
	Donations	858	-	-	858	2,565
		<u>9,108</u>	<u>-</u>	<u>-</u>	<u>9,108</u>	<u>9,590</u>
3(b)	Church activities and ministry:					
	Diocesan Parish Share	43,315	-	-	43,315	42,984
	Clergy expenses	1,253	-	-	1,253	1,204
	Benefice Administrator	10,302	-	-	10,302	5,410
	Costs of services	4,046	-	-	4,046	6,485
	Church running expenses	20,611	-	-	20,611	25,318
	Church maintenance	8,371	4,544	-	12,915	9,841
	Outreach & Youth Work	513	94	-	607	3,316
	Parish magazine	350	-	-	350	420
	Upkeep of churchyard	3,305	-	177	3,482	3,525
	Organist fees	1,566	-	-	1,566	1,643
	Marriage clerk	200	-	-	200	221
	Fees paid to Diocese	1,671	-	-	1,671	1,812
	Printing and stationery	1,192	-	-	1,192	418
	Training costs	107	-	-	107	
		<u>96,802</u>	<u>4,638</u>	<u>177</u>	<u>101,617</u>	<u>102,597</u>
3(c)	Raising funds					
	Costs of events	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	TOTAL EXPENDITURE	<u>105,910</u>	<u>4,638</u>	<u>177</u>	<u>110,725</u>	<u>112,187</u>

The reserves policy of the PCC is set out in the Review of the Year.

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

4 PCC MEMBERS COSTS

PCC members were reimbursed expenses of £2,554 (2023 £1,438) for the year. The key management personnel are the members of the PCC as set out on page 1. Apart from the amounts disclosed above, no remuneration is paid to PCC members. (2023 £Nil). There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

5 FIXED ASSETS FOR USE BY THE PCC

5(a) Tangible fixed assets

Church equipment has been written off as the expenditure has been incurred. Improvements to the Crypt relate to the fabric of the building and have not been capitalised in these accounts.

As a result of the Covenant between John, 4th Duke of Bedford, his heirs and assigns and the Churchwardens and their successors, dated 24th June 1796, the repair of the fabric of the parish Church of St Mary, Woburn, is the responsibility of the Trustees of the Bedford Estate.

5(b) Endowment Fund £ Investment fixed assets

Movements in the year:

Market value – 1 January 2024 5,742

Revaluation gain 131

Market value – 31 December 2024 5,873

Holdings at 31 December 2024: 254 units in the CBF Investment Fund Income Shares. The Endowment Funds are held on behalf of the PCC by CCLA. The income may only be used towards the upkeep of the parish burial grounds, including the Farmer family graves. The endowment fund may not be disposed of or acquired by the PCC. The annual valuation is provided by CCLA Investment Management Ltd.

6 SUMMARY OF ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2024 £	2023 £
Fixed assets for Church use	-	-	-	-	-
Investment fixed assets	-	-	5,873	5,873	5,742
Current assets	49,550	9,384	-	58,934	76,731
Current liabilities	(2,470)	-	-	(2,470)	(3,246)
Funds balances	<u>47,080</u>	<u>9,384</u>	<u>5,873</u>	<u>62,337</u>	<u>79,227</u>

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

7	DEBTORS	2024 £	2023 £			
	Debtors & prepayments: Unrestricted	2,097	4,015			
	Debtors & Prepayments: Restricted	10	10			
		<u>2,107</u>	<u>4,025</u>			
8	SHORT TERM DEPOSITS					
	Bank deposit account	21,933	37,478			
	CCLA deposit account	30,000	30,000			
		<u>51,933</u>	<u>67,478</u>			
9	LIABILITIES: Amounts falling due within one year					
	Other creditors: Unrestricted	2,470	3,246			
	Other creditors: Restricted	-	-			
		<u>2,470</u>	<u>3,246</u>			
10.	ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS					
	Fund Name	1 st January 2024	Income	Expenditure	Transfers	31 st December 2024.
DESIGNATED FUNDS:						
	Tithing	8,254	-	(8,250)	6,690	6,694
	Altar Frontals	765	-	-	-	765
	Organ	5,000	-	-	-	5,000
	Angel Tree	1,502	-	(106)	-	1,396
	Outreach	4,064	580	-	-	4,644
	Technical Fund	1,000	-	-	-	1,000
	Green Boiler Fund	1,657	-	-	-	1,657
	Altar Linen fund	19	-	(19)	-	-
	Lady Chapel	1,600	-	-	-	1,600
	Youth Work	500	-	-	-	500
	Total designated funds	<u>24,361</u>	<u>580</u>	<u>(8,375)</u>	<u>6,690</u>	<u>23,256</u>
	General fund(Includes debtors & creditors)	40,846	87,203	(97,535)	(6,690)	23,824
	Total Unrestricted funds	<u>65,207</u>	<u>87,783</u>	<u>(105,910)</u>	<u>-</u>	<u>47,080</u>

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

10. Cont'd. ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

Fund Name	1 st January 2024	Income	Expenditure	Debtors Net	31 st December 2024
RESTRICTED FUNDS:					
Bells	2,557	2,018	(1,982)	-	2,593
Outreach & Alpha	111	-	(93)	-	18
Organ (Incl: £10 Debtor)	4,110	600	-	-	4,710
Technical Fund	1,250	3,125	(2,562)	-	1,813
Youth Work	250	-	-	-	250
Total Restricted funds	8,278	5,743	(4,637)	-	9,384
ENDOWMENT FUNDS	<u>5,742</u>	<u>308</u>	<u>(177)</u>	-	<u>5,873</u>
Total Reserves	79,227	93,834	(110,724)	-	62,337

11. FUND PURPOSES

<i>Fund name</i>	<i>Description and purpose of funds</i>
Tithing Fund.	Tithing by St Mary's Church to carefully selected external charities.
Bells Fund.	Funds raised by bell ringers and others for upkeep of bells.
Altar Frontals.	Funds for the repair and conservation of Altar Frontals.
Organ.	For major repairs to the Organ.
Angel Tree.	To provide presents for needy children.
Outreach & Alpha	For Outreach & Alpha purposes in the parish.
Technical Fund	Funds for technical improvements.
Green Boiler Fund	Saving for Boiler renewal.
Altar Linen Fund.	For purchase of new linen.
Lady Chapel.	For improvements to the Lady Chapel.
Youth Work	Support for Youth Work of St Mary's Church.