

Parochial Church Council of St Mary,
Woburn

REPORT AND FINANCIAL STATEMENTS

31 December 2016

Parochial Church Council of St Mary, Woburn

ANNUAL REPORT FOR 2016

AIMS AND MISSION

St Mary's, Woburn, Parochial Church Council (PCC) has the responsibility of co-operating with the Rector, the Rev'd Stephen Nuth, 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. The PCC is not a separately registered charity.

Members of the PCC are elected on a three year rotational basis by the Annual Parochial Church Meeting (APCM) which was held on 12th April 2016. Churchwardens are elected each year by the Annual Parish Meeting (APM) which was also held on 12th April 2016. 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 nine times during the year, with an average level of attendance of about 90%. Committees and working parties met 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:	The Reverend Stephen Nuth	Chairman.
Churchwardens:	Mr George Atkinson-Clark Mr John Miller Miss Alison Macpherson	Appointed APM 2016. Chairman of Fabric Committee. Retired APCM 2016. H&S. Reappointed APM 2016 for 1 year.
Elected Members:	Mrs Pauline Adamson Mr David Knapman Mr Roger Lander Mr Richard Langford Mrs Mai Law Mrs Ann Miller Mrs Yvonne Mills Mrs Paula Sawers Mr Sean Stokes Mr Ian Wayment Mrs Jean Wayment	Re-elected APCM 2016. Treasurer. Organist. Churches Together Representative. Re-elected APCM 2016. Elected APCM 2016. Child Protection Head Recruiter. Retired APCM 2016. Elected APCM 2016. PCC Secretary. Re-elected APCM 2016.
Deanery Synod Representatives:	Mr Robert Franklin Mr John Rennles	Lay chairman of Ampthill & Shefford Deanery Synod. Resigned as Benefice Lay Reader 9 th October 2016.

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COMMITTEES

The PCC deals with the majority of church business, but has assistance from two 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 usually meets in advance of PCC meetings.

Fabric Committee:

Chaired by Mr George Atkinson-Clark, the Committee attends to matters relating to the stewardship of assets, such as the church buildings and fabric, and the churchyard.

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.

CHURCH ATTENDANCE AND ELECTORAL ROLL

At 31st December 2016, there were 82 people on the Church electoral roll, of whom 23 are resident in the parish and 59 non-resident. During the year there have been no resident additions and 5 non-resident additions; there have been 12 deletions, of which 4 were resident and 8 were non-resident.

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.

Under the leadership of the Rector, the forms of worship continue to develop with the aim of being accessible to those outside or new to the faith in Christ. There are a variety of forums to suit both the diverse membership of the Church and the community in which it is set.

The activity in 2016 continues to support the Vision in:

- Taking forward the Vision for the mission and ministry of the Church, and promoting widely our activities with a view to fulfilling the Vision.
- Action to extend opportunities for spiritual growth and discipleship through development of further home groups and courses in the Church.
- To spread the word about Stewardship as an important and integral part of Mission in supporting the Church's financial position.

When planning our activities for the year, the Rector and the PCC have 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 in the parish community.
- Missionary and outreach work.

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

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ACHIEVEMENTS AND PERFORMANCE

Worship and Prayer.

Under the Rector's guidance, services and support are available as follows:

- 10.00 a.m. Parish Eucharist on the first two Sundays of the month, Service of The Word on the third Sunday of the month and on the fourth Sunday, Holy Communion featuring Order 2 Common Worship. Thus a varied style of worship is provided, helping to attract new worshippers.
- Evensong is held at 6pm on the first Sunday in each month.
- Sunday evening Worship@Woburn is held on the second Sunday of each month, at 6pm.
- On four Sundays each year a United Benefice Service is rotated round the four churches in the Benefice.
- Morning prayers take place at 7a.m. on Mondays.
- Each month on the first Thursday there is a Book of Common Prayer communion service at 10 a.m.
- Healing services now take place quarterly.
- A crèche facility in Church is available during the Sunday 10.00 a.m. services.
- A growing Sunday School runs during the 10.00 a.m. worship on the second, third and fourth Sundays of each month. The Sunday School now has two groups to accommodate the growth in numbers.
- Outreach: Alpha course; Marriage Preparation course; monthly Lets Get Together group at St Mary's Church.
- The "Mums and Tots" Group, named "Noah's Ark", meets weekly in the Crypt.
- Pastoral care and visiting in the Parish, including regular meetings at house groups.
- Special services are held at Easter, Christmas, Mothering Sunday, Remembrance Sunday, and on Shoe Box Sunday. Carol services are held for Royal British Legion, Bedfordshire Fire & Rescue Service and The Bedford Estate.
- From October 2016, monthly prayer meetings are held in the crypt to emphasise the power and help from prayer.
- Lay Reader Malcolm Curtis has led worship and preached in services in the Benefice as well as taking assemblies at Woburn and Eversholt Lower Schools. He is not a PCC member.
- Lay Reader John Rennles led worship and preached in Benefice services until September 2016.
- The Open Church Initiative: Keeping the Church open. It is the PCC's policy to keep the Church open on two Sunday afternoons per month, volunteers permitting.

Mission and Evangelism.

- At the APCM, John Miller retired as churchwarden and Ann Miller as PCC member. John and Ann have been very strong and supportive members of the church management team and the PCC expresses its enormous gratitude for their work.
- At the same time, George Atkinson-Clark was appointed as churchwarden and he is warmly welcomed to that role, having previously been a PCC member. Richard Langford and Sean Stokes join the PCC as new appointees and we look forward to working with them.
- Continuation of regular house groups.
- Prayer Ministry teams continue to provide valued support after Sunday Morning services.
- A marriage preparation course for 10 couples.
- A Prayer Box is provided in Church.
- Fellowship News, our popular Benefice Newsletter, continues to appear every two months.
- Encouragement and support is provided to Confirmation candidates in the Benefice.
- Men's and Ladies' Breakfasts are provided at Frost's Garden Centre in Woburn Sands. Sean Stokes is the promoter of Men's Breakfasts and Mai Law is the promoter of Ladies' Breakfasts.

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- Much needed food provision continued for Milton Keynes Foodbank, and financial support for Bridgebuilder Trust MK, Willen Hospice, Hope Outreach UK and Menara School, Egypt.
- “Let’s Get Together” meetings and lunches flourishes strongly under the leadership of Angela and Bob Franklin and continues to attract new members.
- Various sales events were held to support Shoe Box activities.
- A ten week Alpha course was held in 2016 and a new course is planned for September 2017.
- David Smith continues to assist the Rector to administer Home Communion.
- John Miller continued his appointment to deal with the administration of Wedding Services.
- St Mary’s Church third Vision Day was successfully held at Eversholt Village Hall on 6th February 2016, with the priorities of growing the congregation, growing the number of volunteers, and the need for a skills and availability audit being recognised as the way forward.
- On 3rd July, a special afternoon opening of the church was held with refreshments and amusement stalls being provided free for all visitors, who were delighted with this initiative.
- Angela Franklin and Sarah Atkinson-Clark lead the small but dedicated Church cleaning team on the first Saturday of each month and there is need for much more assistance with this work.
- During the year, we bid the final farewell to Joy Cross, an outstanding and delightful supporter of St Mary’s.
- Work is commencing with the JustOne initiative leading to a major event at the Emirates Stadium in July 2017.
- St Mary’s 150th anniversary is due to take place in 2018 and preparations for a flower festival are progressing under the guidance of June Vyse.

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

The Church and Crypt have been let to various organisations including the Danesborough Chorus to facilitate concerts, whilst Roger Lander has promoted organ concerts from time to time.

Matt Grech-Marguerat faithfully leads our Sunday School and the PCC is most grateful for the dedicated work being done by his team, which has resulted in expansion into two Sunday School classes.

Jean and Ian Wayment continue with their very valuable youth work, with the Explorers, for 6 to 10 year olds and the Followers Group for older children. Meetings are monthly and outings provide additional variety of activity. Jean and Ian always welcome help with this tremendous work in supporting young people.

During the year, The Shoebox Team once more worked very hard to encourage people to provide Christmas boxes for the Shoe Box appeal. After the Shoebox service on November 20th, 6,949 boxes (2015: 6,269) were processed with the help of many volunteers from Woburn and district. Every box was checked and packed into cartons ready for collection by the Samaritans Purse Charity. Congratulations to the organisers and huge thanks to all their supporters and fundraisers for another amazing result in checking and packing so many boxes in a less than two week period. The boxes were destined for children in Romania. Since 2006, the Shoebox activity at St. Mary’s has enabled a total of 57,314 boxes to be distributed to children for Christmas.

Reverend Stephen Nuth serves on the Ampthill & Shefford Deanery Synod. Bob Franklin continues his work as lay representative to the Deanery Synod, as does John Rennles who became lay chairman of the Synod during the year.

Church life and worship continues to flourish at St Mary’s under the guidance of Stephen Nuth and our Lay Reader Malcolm Curtis. The PCC welcomes new attendees and fresh volunteers for our working teams. There is a huge variety of activity, enjoyment and fulfilment to be received by those contributing to the work of St Mary’s. Please do come and join us; as always, you will be very warmly welcomed!

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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. The risk areas are kept under regular review.

- Safeguarding of Children and Vulnerable Adults
- Burials and Reservations in Woburn Churchyard
- Bellingringing
- Personal Safety
- Food handling and safety
- Fire Risk
- Building risks
- Financial risks.

Financial procedures are in place for the handling of cash. Insurances have been reviewed and updated with the help of Ecclesiastical Insurance and the Bedford Estate is responsible for the insurance of the fabric of the building. The PCC is very grateful for this support.

FABRIC COMMITTEE

Bruce Deacon has retired as church architect for St. Mary's Woburn and Adrian Ringrose has been appointed in his place.

During 2016, there were no major matters of concern and the Fabric Committee continues to attend to items needing action, as appropriate. George Atkinson-Clark, Chairman of the Fabric Committee, continues to liaise with Bedford Estates, as necessary.

The Fabric Committee has attended to the following matters in 2016:

- The Church gardens continue to be maintained under contract with Oak Leaf Gardens.
- During the year, the rehangng of the bells was completed and at a service on 14th May, the bells were rededicated in the presence of Bishop Alan of St Albans. The PCC is delighted with the extraordinarily generous gift in paying for all the rehangng costs of the bells and our thanks are again warmly expressed to Professor Angela Newing, a former bell ringer at Woburn, for her kindness. The Bedford Estate has been very supportive in works to the bell chamber and the PCC is most grateful for this work. This has all been supervised by John Miller and his dedication to this work is very much appreciated.
- The bells ringing room has also been redecorated at a cost of £4,752.
- The church sound system has been upgraded at a cost of £7,694 in December to enable bespoke sound and music to be available for weddings, funerals and special occasions.

The churchyard in Bedford Street is maintained to a high standard very economically by a dedicated team including Matthew Relf and Carol and Robert Edmunds, who work very hard and give their time freely for this work. 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.

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FINANCIAL REVIEW AND AIMS

The Parish Share for the year to 31 December 2016 of £34,273 (2015: £31,844) has been paid in full, by monthly direct debit. The Parish Share cost for 2017 will be £37,134, an increase of 8.34%. (2016: 7.63%). The 2017 Parish Share consists of net Stipend contribution of £19,145 (2016: £18,587) towards the cost of the Rector and Ministry Support of £17,989 (2016: £15,686) as a contribution to St Albans Diocese costs. The bulk of the uplift in stipend contribution costs relates to increased clergy stipends, clergy housing costs and pensions, whilst Ministry contributions increase in line with increasing congregation and electoral roll numbers.

The persistently large increases in Parish Share are providing considerable concern to the PCC.

The financial result for the year reflects the use of the generous gift for rehousing the bells and expenditure on the sound system and the bells ringing room with a net deficit of £30,422 (2016: surplus £24,278) decreasing reserves.

The PCC's accounts continue to be prepared on the accruals basis, although there is not a statutory need. The PCC is presenting a deficit budget for 2017 anticipating a deficit of £4,671 at the end of the year. If this deficit is incurred, the PCC will just about retain sufficient reserves to remain within its reserves policy. Whilst the PCC has approved a deficit budget, it has been done in a spirit of great optimism for the future of St Mary's Woburn and a determination to work within the parameters of the reserves policy.

A further Stewardship Campaign is planned to take place in March 2017, with the budget deficit in mind. The PCC has to take steps to ensure that St Mary's remains a financial going concern so that it can meet its liabilities as and when they fall due.

As St Mary's Woburn PCC has the equivalent of 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 or Gift Aided standing orders.

Tithing to Christian organisations has continued this year. 10% of Gift Aided income (including tax refunds), planned giving and cash collections has enabled £4,000 to be donated in this way in February 2016. Further gifts amounting to £5,200 have been paid in February 2017 to carefully selected Christian related charitable organisations, namely Bridgebuilder Trust MK, Willen Hospice, Hope Outreach UK, and The Egyptian Diocesan Association for Menara School.

Fund raising activities included an Arts Festival in the Church, with the added benefit of new visitors to the Church.

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. Your help is requested and will be much appreciated. Please volunteer to help!!

Grateful thanks are due to Peter Wilkinson, who acts as Independent Examiner to the PCC accounts.

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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 4 months budgeted general unrestricted fund expenditure or not less than £20,000 in general unrestricted fund reserves.

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 S.W. Nuth. Chairman.

23rd February 2017.

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 31 December 2016, 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.

Peter Wilkinson,
7 Bedford Street,
Woburn,
Bedfordshire, MK17 9QG
01525 290674

2017

Parochial Church Council of St Mary, Woburn

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2016 £	2015 £
INCOME and ENDOWMENTS						
Voluntary income	2(a)	54,917	11,322	-	66,239	77,873
Income from church activities	2(b)	11,310	-	-	11,310	14,451
Activities to generate funds	2(c)	7,538	7,182	-	14,720	7,329
Income from investments	2(d)	150	36	129	315	430
TOTAL INCOME		<u>73,915</u>	<u>18,540</u>	<u>129</u>	<u>92,584</u>	<u>100,083</u>
EXPENDITURE						
Charitable giving	3(a)	4,122	187	-	4,309	6,580
Church activities and ministry	3(b)	79,316	39,611	129	119,056	68,984
Raising funds	3(c)	20	-	-	20	287
TOTAL EXPENDITURE		<u>83,458</u>	<u>39,798</u>	<u>129</u>	<u>123,385</u>	<u>75,851</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		<u>(9,543)</u>	<u>(21,258)</u>	<u>-</u>	<u>(30,801)</u>	<u>24,232</u>
NET GAINS ON INVESTMENTS	5(b)	-	-	379	379	46
NET INCOME/(EXPENDITURE)		<u>(9,543)</u>	<u>(21,258)</u>	<u>379</u>	<u>(30,422)</u>	<u>24,278</u>
TOTAL FUNDS BROUGHT FORWARD		<u>48,958</u>	<u>27,493</u>	<u>3,419</u>	<u>79,870</u>	<u>55,592</u>
TOTAL FUNDS CARRIED FORWARD	6	<u>39,415</u>	<u>6,235</u>	<u>3,798</u>	<u>49,448</u>	<u>79,870</u>

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

Parochial Church Council of St Mary, Woburn

BALANCE SHEET

31 December 2016

	<i>Notes</i>	2016 £	2015 £
FIXED ASSETS			
Tangible fixed assets	5(a)	-	-
Investment assets	5(b)	3,798	3,419
		<u>3,798</u>	<u>3,419</u>
CURRENT ASSETS			
Debtors & prepayments	7	1,309	677
Short term deposits	8	42,004	71,761
Cash at bank and in hand		4,080	5,603
		<u>47,393</u>	<u>78,041</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(1,743)	(1,590)
NET CURRENT ASSETS		<u>45,650</u>	<u>76,451</u>
TOTAL NET ASSETS		<u>49,448</u>	<u>79,870</u>
PARISH FUNDS			
Unrestricted	6 10	39,415	48,958
Restricted	10	6,235	27,493
Endowment	5(b)	3,798	3,419
		<u>49,448</u>	<u>79,870</u>

Approved by the Parochial Church Council on 23rd February 2017
and signed on its behalf by:

Rev'd S.W. Nuth. Chairman.

David J. Knapman Treasurer

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

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1 ACCOUNTING POLICIES

BASIS OF PREPARATION AND GOING CONCERN

(a) 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 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.

(b) Reconciliation with previous Generally Accepted Accounting Practice (GAAP).

In preparing these financial statements, the PCC has considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102, a restatement of comparative items was needed. No restatements were required.

In accordance with the requirements of FRS102 a reconciliation of opening balances and the net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains as a component of reported income:

Reconciliation of reported net income:	£
Reported net income before transfers as previously stated in 2015:	24,232
Adjustment for gains on investments now treated as a component of net income	46
	<hr/>
2015 net income as restated in these financial statements:	<u>24,278</u>

These adjustments did not affect funds at the PCC's transition date to FRS102.

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.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

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.

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.

Other income:

Income from parish magazine and bookstall is recognised when received.

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 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.

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for the year ended 31 December 2016

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)).

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 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.

2 INCOME AND ENDOWMENTS

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2016	2015
	£	£	£	£	£
2(a) Voluntary income:					
Planned giving:					
Gift aid donations	34,552	7,433	-	41,985	46,949
Income tax recoverable (including GASDS)	10,102	1,850	-	11,952	13,745
Collections and offertory box	3,104	-	-	3,104	4,690
Other regular donations	1,730	-	-	1,730	1,500
Sundry donations	5,429	2,039	-	7,468	10,989
	<u>54,917</u>	<u>11,322</u>	<u>-</u>	<u>66,239</u>	<u>77,873</u>
	=====	=====	=====	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

2 INCOME AND ENDOWMENTS		Unrestricted	Restricted	Endowment	TOTAL FUNDS	
		Funds	Funds	Funds	2016	2015
		£	£	£	£	£
2(b)	Income from church activities:					
	Fees: Weddings & funerals	10,039	-	-	10,039	13,210
	Clergy expenses recharged	948	-	-	948	979
	Magazine sales	323	-	-	323	262
		<u>11,310</u>	<u>-</u>	<u>-</u>	<u>11,310</u>	<u>14,451</u>
2(c)	Activities for generating funds:					
	Fund-raising events	971	-	-	971	2,944
	Hire of Bells/Organ	100	2,700	-	2,800	1,040
	Hire of Crypt	1,449	-	-	1,449	1,175
	Heating credits and use of Church	3,140	-	-	3,140	900
	Shoe Box sales	1,014	-	-	1,014	1,170
	Sundry income	864	-	-	864	100
	Bells rehangng: VAT refunds	-	4,482	-	4,482	-
		<u>7,538</u>	<u>7,182</u>	<u>-</u>	<u>14,720</u>	<u>7,329</u>
2(d)	Income from investments					
	Bank interest (gross)	150	36	-	186	280
	Dividends (gross)	<u>-</u>	<u>-</u>	<u>129</u>	<u>129</u>	<u>150</u>
		150	36	129	315	430
		<u>150</u>	<u>36</u>	<u>129</u>	<u>315</u>	<u>430</u>
	TOTAL INCOME	<u>73,915</u>	<u>18,540</u>	<u>129</u>	<u>92,584</u>	<u>100,083</u>

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

3 EXPENDITURE	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2016 £	TOTAL FUNDS 2015 £
3(a) Charitable giving:					
Tithing fund	4,000	-	-	4,000	4,700
Donations	122	187	-	309	1,880
	<u>4,122</u>	<u>187</u>	<u>-</u>	<u>4,309</u>	<u>6,580</u>
3(b) Church activities and ministry:					
Diocesan Parish Share	34,273	-	-	34,273	31,844
Clergy expenses	2,836	-	-	2,836	1,936
Benefice Administrator	5,206	-	-	5,206	3,080
Lay Reader	21	-	-	21	591
Costs of services	2,333	-	-	2,333	4,026
Church running expenses	12,069	1,800	-	13,869	12,951
Church maintenance	11,221	36,506	-	47,727	2,134
Outreach	559	389	-	948	1,027
Parish magazine and See Round	304	-	-	304	300
Upkeep of churchyard	3,820	-	129	3,949	2,864
Organist fees	1,000	-	-	1,000	500
Marriage clerk	650	-	-	650	950
Shoe box expenditure	914	916	-	1,830	1,759
Fees paid to Diocese	3,677	-	-	3,677	4,995
Printing and stationery	433	-	-	433	27
	<u>79,316</u>	<u>39,611</u>	<u>129</u>	<u>119,056</u>	<u>68,984</u>
3(c) Raising funds					
Costs of events	20	-	-	20	287
	<u>20</u>	<u>-</u>	<u>-</u>	<u>20</u>	<u>287</u>
TOTAL EXPENDITURE	<u>83,458</u>	<u>39,798</u>	<u>129</u>	<u>123,385</u>	<u>75,851</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 2016

4 STAFF COSTS

The organist and choirmaster, Mr R Lander, who is a member of the PCC, was paid £1,000 (2015-£500) in organist fees during the year. Mr J Miller was paid £650 (2015-£950) in his role as Wedding Secretary. Mr J. Rennles was paid £5,206 (2015-£1,922) in salary and expenses in his role as Benefice Administrator, from which he resigned on 9th October 2016. PCC members were reimbursed expenses of £1,534 (2015-£3,802) 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. (2015-£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 2016	3,419
Revaluation gain	379

Market value – 31 December 2016	3,798
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Holdings at 31 December 2016: 254 units in the CBF Investment Fund Income Shares. The Endowment Funds are held on behalf of the PCC by St Albans Diocese. 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	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2016	2015
	£	£	£	£	£
Fixed assets for Church use	-	-	-	-	-
Investment fixed assets	-	-	3,798	3,798	3,419
Current assets	41,158	6,235	-	47,393	78,041
Current liabilities	(1,743)	-	-	(1,743)	(1,590)
Funds balances	39,415	6,235	3,798	49,448	79,870

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

7	DEBTORS					2016 £	2015 £	
	Income tax recoverable (Unrestricted £1,080. Restricted £11.)					1,091	677	
	Debtors & Prepayments (Unrestricted funds)					218	-	
						<u>1,309</u>	<u>677</u>	
8	SHORT TERM DEPOSITS							
	Bank deposit account					7,004	16,698	
	CCLA deposit account					35,000	55,063	
						<u>42,004</u>	<u>71,761</u>	
9	LIABILITIES: Amounts falling due within one year							
	Other creditors (Unrestricted funds)					1,743	1,590	
						<u>1,743</u>	<u>1,590</u>	
10.	ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS							
	Fund Name	1 st January 2016	Income	Expenditure	Transfers	31 st December 2016.		
	Designated funds:							
	Tithing	4,735		(4,000)	4,131	4,866		
	Noticeboards	1,475				1,475		
	Altar Frontals	658	62			720		
	Organ	5,021	100			5,121		
	Music & Technical		63	(63)		-		
	Shoe Box	876	1,521	(914)		1,483		
	Outreach	386	150			536		
	MK Soup Run			(217)	700	483		
	Total designated funds	<u>13,151</u>	<u>1,896</u>	<u>(5,194)</u>	<u>4,831</u>	<u>14,684</u>		
	General fund	35,807	72,019	(78,264)	(4,831)	24,731		
	Total Unrestricted funds	<u>48,958</u>	<u>73,915</u>	<u>(83,458)</u>	<u>-</u>	<u>39,415</u>		

Parochial Church Council of St Mary, Woburn

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

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

Fund Name	1 st January 2016	Income	Expenditure	Transfers	31 st December 2016
Restricted funds					
Tithing		590			590
Bells	4,697	2,817	(6,660)	58	912
Bells Rehang	20,063	10,637	(30,642)	(58)	-
Altar Frontals	1,820	2,529			4,349
Organ	350				350
Music & Technical	135	869	(1,004)		-
Shoe Box		916	(916)		-
Outreach	353		(330)		23
Miscellaneous	63	124	(187)		-
MK Soup Run		60	(60)		-
Total Restricted funds	27,481	18,542	(39,799)	-	6,224
Debtors: Altar Frontal	12				11
Total Restricted Funds	27,493	18,542	(39,799)	-	6,235

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.
Noticeboards	Funds designated by the PCC for new noticeboards.
Bells Fund	Funds raised by bell ringers and others for upkeep of bells.
Bells Rehang Fund	Funds specifically donated to enable rehangng bells with new bearings.
Altar Frontals	Funds for the repair and conservation of Altar Frontals.
Organ	For major repairs to the Organ.
Music & Technical	For improvements to the Sound System.
Shoe Box	To enable purchases for Shoe Boxes.
Outreach	For Outreach purposes in the parish.
MK Soup Run	To support the MK Soup Run.
Miscellaneous	Sundry small funds as required.