



Church of Saint Mary the Virgin, Iffley

Annual Report and Financial Statements of the Parochial Church Council

for the year ended 31 December 2005

Incumbent

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Church of Saint Mary the Virgin, Iffley
Annual Report and Financial Statements
of the
Parochial Church Council
for the year ended 31 December 2005

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St Mary's Parochial Church Council – Annual Report for 2005

Parochial Church Council purpose

St Mary's Parochial Church Council (the PCC) has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelical, social and ecumenical. It also has responsibility for the management of the Church property in the parish – St Mary's Church, the Church Hall and Church House.

Membership

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with Church Representation Rules.

<i>Incumbent:</i>	The Revd Canon Richard Lea	Chair
<i>Assistant:</i>	The Revd Darrell Hannah	
<i>Wardens:</i>	Barbara Alderson	
	Pat Alexander	(From APCM 2005)
	John Laister	(Until APCM 2005)
<i>Representatives on the Deanery Synod:</i>	Jeff Alderson	
	Patricia Michael	
	Caroline Zvegintzov	
<i>Members:</i>	Anne Borrowdale	(Until APCM 2005)
	Eppie Churcher	(Until APCM 2005)
	Julia Davies	(From APCM 2005)
	Ruth Dixon	
	Chris Griffiths	
	Stephen Michael	
	Dougall Morrison	(From APCM 2005)
	Sue Peach	(Until APCM 2005)
	Helen Powell	Secretary
	Penny Powell	Child Protection Representative
	Dick Richards	(From APCM 2005)
	Jonathan Stockland	(From APCM 2005)
	Wendy Tyndale	(From APCM 2005)
	Peter Wace	(Until APCM 2005)
	Roger Wagner	
	John Whitaker	Treasurer & Electoral Roll Officer

Committees

The PCC operates through committees and groups, which meet between full PCC meetings.

Standing Committee
Charities Committee
Church Hall Committee
Fabric Committee
Finance Committee
Magazine Committee
Outreach Committee
Worship Committee
Young St Mary's and St Mary's Youth

Electoral Roll

There are 147 persons on the Church Electoral Roll. 47 are not resident within the parish. This compares with 157 on the Church Electoral Roll a year ago. 9 names were added during the year and 19 were removed. Average attendance at Sunday services is 130.

Review of 2005

Chairman's report

We are privileged to worship in one of the finest Norman churches in the country. It is well maintained and regularly visited by people from all over the world. We keep it open during the day, and have inserted new land drainage around the perimeter, to reduce damp in the lower levels.

Our Sunday services are well attended by all age-groups. Many lay people are involved in the worship – in prayers, readings, music, and occasionally preaching, as well as the general administration by church wardens, sides-people etc. Other dedicated lay people also look after Young St Mary's and St Mary's Youth, and not only on Sundays.

We have a special interest in Third World issues, and are proud to have made grants of £73,000 during 2005 for various projects. £50,000 was raised for victims of the tsunami, and administered through our own contacts. We also raised £8,000 this year as part of a three-year appeal for the Bishop Sargent Special School in Tirunelveli, Tamil Nadu, which I visited in February for the second time. Our congregation responded quickly and generously to an appeal for the Kashmir earthquake victims, and another link is now being forged through a member of the congregation currently living in Guatemala.

Members of the congregation are also involved in a large number of local projects, such as the Ark-T Centre at Cowley Baptist Church, Asylum Welcome and relations with Muslims.

We are about to undertake a major renovation of the organ, which will be financed by a recent bequest. There are also plans for major works on the Church Hall, which will be financed from existing reserves.

Although the congregation has been extremely generous, the giving for routine expenditure needs, and is receiving, some attention. Our general financial position is healthy.

There has been some discussion this year of the Rectory. We are unusual in that the Rectory is owned not by the diocese, but by Christ Church, patrons of the living. At one point, Christ Church was minded to sell the Rectory (most of which is medieval), and the Diocese would have purchased a modern house. But the parish is strongly in favour of retaining the present Rectory, because of its proximity to the church, and the space it can offer for the parish office and other aspects of the incumbent's ministry. We are pleased that this view has now prevailed. The rent which the Diocese pays to the Patrons is now realistic, and the parish is content to pay a share of it.

The Revd Canon Richard Lea
Chair of the PCC

Secretary's report on the proceedings of the Parochial Church Council 2005

At the first meeting of the new PCC on 17 May 2005 officers were elected and membership of committees was decided. Six scheduled meetings were held during the year, and one short extra meeting on Fabric matters.

Meetings were well attended, with lively, interesting and fruitful discussions. Richard Lea's excellent chairmanship ensured that decisions were arrived at in a spirit of goodwill, usually unanimously, and that meetings were not unduly prolonged.

Fabric

- a) Perimeter drainage: after prolonged discussion it was agreed to accept Messrs E.E. Beard's quotation for work to improve the groundwater drainage. This was undertaken during the summer, and it is hoped that it will slow the rate at which the stonework decays.

- b) Arrangements were made to install an audio link to the vestry.
- c) Lighting at the west end of the church was improved by the expedient of fitting more powerful low-energy simple bulbs.
- d) The renovation of the organ was agreed on, after a preliminary report was commissioned from Messrs Nicholson.
- e) The fate of headstones declared to be unsafe was discussed, and advice sought from neighbouring parishes. A decision is pending.

Finance

- a) The Treasurer reported regularly on the accounts, and explained the changes to the form in which they are presented. In July we considered a helpful paper which he prepared on funding policy, focussed on the needs of the fabric and of mission. He also codified our financial policies in a statement which we considered in November.
- b) We considered the use to which the legacy received from the estate of the late Richard Hewitt should be put. It was agreed that the renovation of the organ comes within the terms of the bequest.
- c) A contribution of £5,000 towards the Tsunami Appeal was agreed on in January.
- d) Two grants of £1,000 each were made towards the salary of the Revd Aylwin Samuel, of the East Oxford Interfaith Mission.

Mission/Outreach

- a) In January and again in March we considered a paper on Mission, which envisaged expanding our overseas links, in ways which would involve the whole community, and from which we should have much to gain. It was agreed that the subject deserved more general consideration, and a small committee was formed to plan a variously named thinking day/parish conference/outreach workshop. This duly took place on 22 October, under the guidance of Ian Fishwick. A follow-up report was prepared for the November meeting. The day was found to have been both useful and encouraging.
- b) Immediate attention was given to improving publicity for church events, in the hope of involving more people from Rose Hill and Donnington, and a first attempt was made over the Christmas season.

The future of the Rectory

Richard Lea kept the Council informed on the progress of negotiations between the Diocese and Christ Church, and we were pleased to learn at our November meeting that the Rectory will continue to house the incumbent.

Arrangements for the interregnum

Richard Lea's resignation will take effect from 30 April 2006 and at its September meeting the PCC agreed to employ the Revd Dr Darrell Hannah as part-time curate for six months from 1 April 2006, the parish to be responsible for his salary.

Child Protection

Penny Powell attended the November meeting to explain the Diocese's new Child Protection policy, which it was agreed to implement in accordance with the recommendations which she outlined.

Helen Powell
Secretary to the PCC

Committee Reports

1. Standing Committee

Members: Barbara Alderson Pat Alexander Julia Davies Ruth Dixon
Darrell Hannah Richard Lea Helen Powell John Whitaker

The Standing Committee met on six occasions in 2005. Its main business is preparation for PCC meetings and the APCM, and is reflected in the Review of 2005.

The Revd Canon Richard Lea
Chair

2. Charities Committee

Members: Barbara Alderson Jeff Alderson Mervyn Evans Sheila Fairfield
Richard Lea Patricia Michael Jonathan Stockland Caroline Zvegintzov

The committee meets twice each year; in 2005 we met in March and September. The main task is to recommend to the PCC a "Mission" for each month. The monthly amount is £250 from PCC funds, sometimes augmented by personal giving. This report cannot include the appeals which the committee has not initiated (response to the Tsunami, the hurricane in Guatemala and the earthquake in Kashmir).

- *Missions of the Month.* The accepted recommendations and exact sums given to them are shown in the accounts. The accepted recommendation for the December mission was Women at Risk. It was postponed later for an appeal for ACTS for AIDS widows and orphans in Burkina Faso, which seemed to be more urgent.
- *Christian Aid.* The charity was not our Mission for May this year but the usual door-to-door collection was made.
- *Belize.* It was agreed, regretfully, that we should recommend the P.C.C. to end the link; it could not be sustained on present levels of interest. The amount remaining in the account should be sent to St Andrew's School, San Ignacio, to mark the parish centenary in November.
- *Harvest Appeal.* The Bishop Sargent Special School, in Tirunelveli, South India, has now received more than the original target of £4,300 a year for three years. However, 2006 is the school's 25th anniversary; the Committee will consider extending the appeal for one more year.
- *Other giving.* The parish breakfast in May supported St Luke's Leprosarium. The proceeds of the Christmas Bazaar went to Reading Quest, a support group for children with reading difficulties. The Carol Service collection went to Childline; the Christingle collection went to the Children's Society as usual. The congregation also made up shoe-boxes of small gifts for children. The boxes were collected at the all-age service in November and distributed by Feed the Children International.

Sheila Fairfield
Secretary

3. Church Hall Committee

Members: Barbara Alderson Sheila Fairfield Chris Griffiths John Harris
Patrick Lawrence Richard Lea Elizabeth Leigh Karen May
Caroline Millard Dougall Morrison John Whitaker

During 2005 the committee took further action to bring the Hall in line with new legislation about access for disabled users. An Access Audit was conducted by John Harris and was followed by an access trial in self-propelled wheelchairs (the volunteers were John Harris and Dougall Morrison). We had a report on this for our November meeting. Most of the findings relate to modifying doorways, and it is only in the lavatories that more facilities must be introduced. We had not moved on to professional survey and estimates by the end of the year, partly because altered access is not our financial priority; in July we agreed that the first claim on our funds should be the replacement of the bell-tower.

Langtons have reported that the timber of the bell-tower is significantly softened and weakened by wet rot, and the lead also requires attention; the tower is "in no immediate danger of collapse" but should be replaced as soon as possible. Since the Hall is a listed building the replacement will have to be an exact replica. We await estimates.

Bookings have increased, and hirers in general express themselves satisfied with the facilities offered. For the kitchen, we decided not to invest in a dishwasher, having consulted caterers who advised us that it would not add significantly to the Hall's attractions. We also got rid of the big freezer, which was under-used. The increased bookings have been very welcome and look set to continue, so it is now even more important for all users to leave the Hall clean and ready for the next event.

The Church Hall fund is healthy and we have noted that it is not restricted, but we agreed at our November meeting that we ought not to make funds available to the PCC until we know the cost of the necessary work on access and the bell-tower.

Sheila Fairfield
Secretary

4. Fabric Committee

Members: Barbara Alderson Pat Alexander Richard Lea Dougall Morrison
John Whitaker

The Fabric Committee did not meet separately in 2005, the scale of the work arising from the Quinquennial Inspection being such that all business was conducted by the full PCC. Fabric issues addressed in the year were

- o Installation of new drainage around the perimeter of the Church.
- o Installing sound relay systems to the vestry to enable participation in services.
- o Minor organ repairs.
- o Minor repairs to electrical systems after the Quinquennial Inspection.
- o Improvement to headstone safety following inspection by Oxford City Council.

The main project for 2006 will be the major refurbishment of the organ.

The Revd Canon Richard Lea
Chair

5. Finance Committee

Members: Jeff Alderson Pat Alexander Richard Lea Helen Powell
Jonathan Stockland Godfrey Townsend John Whitaker

The Finance Committee was re-established in October 2004 after a gap of some years. It met on three occasions in 2005. Its main business was to review budgets and financial reports prior to committee or PCC consideration. Work was also undertaken on

- o Formalising financial policies, agreed by the PCC.
- o Developing an investment strategy.
- o Disbursing the remaining Belize funds.
- o Reviewing the progress of the Tsunami Appeal.
- o Planning Fabric & Postcard promotion for 2006.
- o Considering concerns with the rate of increase in Parish Shares in line with those that arose at Deanery meetings.
- o Recommending treatment of the Richard Hewitt legacy to the PCC.
- o Planning the promotion of tax efficient giving.
- o Considering the impact of new Charity Law requirements on reporting.
- o Considering revisions to the hall rates and marketing plans.

John Whitaker
Chair

6. Magazine Committee

Members: Pat Alexander Julia Davies Richard Lea Patricia Michael
Edwin Pritchard Jackie Pritchard Peter Wace Caroline Zvegintzov

The magazine committee met twelve times and its main business related to the regular production of and promotion of the magazine.

- o We discussed the possibility of colour photos or coloured covers but came to the conclusion that this would only be justifiable on special occasions as it would entail an increase of around £50 per issue
- o Patrick Lawrence retired from the committee due to other commitments with our gratitude for much hard work in the past.

Magazine sales were £1,921 (2004 – £1,418) showing a healthy surplus against costs of £1,476 (2004 – £1,211). Costs increases were influenced by a number of issues carrying extra pages – a reflection of the enthusiasm of members of the church to contribute.

Jackie Pritchard
Chair

7. Outreach Committee

<i>Members:</i>	Barbara Alderson	Pat Alexander	Cecily Kirtland	Margaret Dennis
	Richard Lea	Darrell Hannah	Tina Line	Patricia Michael
	Dick Richards	Caroline Zvegintzov		

We met four times during the year. In April/May four of us attended the Deanery 'Lost for Words' course on sharing our faith which we wholeheartedly recommend. We put in a lot of groundwork for the Parish Day in October - with input to the programme with its 'mission' focus, promotion and practical help. From this we prioritised the immediate task of promoting and publicising a number of special events in the church's existing programme, starting with Christmas, and support for the new venture of Carols in the Donnington Centre.

Two extra events originally planned for the autumn were moved to January - a Sunday evening on the place of the Bible in our spiritual life, led by David Barton (with soup and sandwiches provided by the Bible study and prayer groups) and a 'Meet the Neighbours' tea for Court Place residents, with a 'welcome' pack previously distributed.

Pat Alexander
Chair

8. Worship Committee

<i>Members:</i>	Barbara Alderson	Jeff Alderson	Sally Brodhurst	Sally Evans
	Richard Lea	John Marsh	Liz Marshall	Patricia Michael
	Stephen Michael	Caroline Zvegintzov		

The committee met once. Its main work is to plan and review church services. No major alterations have been made this year.

- o *Organists.* Dr Geoffrey Tyack remains our principal organist, assisted by Giles Williams, Rebecca Lewis and Dan Turner.
- o *Choral Evensong.* Thanks to Dr Geoffrey Tyack, and a choir capable of fast learning, we continue to have Choral Evensong about once a month, based on a single rehearsal, an hour before the service. There has also been a superb Carol Service
- o *Music during Communion.* Thanks to Canon Michael Bourdeaux for a variety of music every Sunday.

Finally, our thanks go to the many who read, pray, and assist in many ways at our services.

The Revd Canon Richard Lea
Chair

9. Young St Mary's and St Mary's Youth

<i>Group</i>	Barbara Alderson	Sally Anderson	Elizabeth Clarke	Julia Davies
<i>Members:</i>	Ruth Dixon	Lisa Hynes	Jane Lambert	Rosemary Lea
	Liz Marshall	Patricia Michael	Helen Peggs	Penny Powell
	Audrey Richards	Jan Stockland	Jonathan Stockland	Anne Wagner
	Roger Wagner			

Young St Mary's

Young St Mary's had another productive and interesting year. Our group of leaders has remained fairly stable although helpers in the 3-5s group have increased slightly, enabling Ruth, who has been its coordinator for a long time, to 'move up' to the 6-9 group. Sizes of different age groups inevitably vary. We have not had a 10-13 group regularly although we have one or two children of that age. Lessons are planned for the 6-9's but if being a leader of YSM teaches you anything, it teaches you to be adaptable! Sometimes we have 6 attendees; sometimes 2. Most might be 6-7 one week; but include an 11 year old the next. Sometimes visitors turn up with 4 additional children; then disappear. Leaders must prepare lessons that will be appropriate and stimulating for whoever turns up. Although this is a challenge, the team supports each other; there is always someone to help.

Each session starts with a brief period of worship when all children and leaders come together. These sessions are often great fun and encourage the children to think about difficult issues together. Older children learn patience and find new ways of expressing themselves; younger ones gain confidence in being part of a bigger group and speaking in front of others. We often have singing, led by Liz during these sessions. When we use percussion instruments we wonder if we can be heard in church! The children enjoy coming into church at the end of their session, particularly when they can show the congregation something they have made.

We had our usual Parish breakfast this year, which was well attended, and had a YSM lunch with games and other activities. Easter and Christmas remain very special with lots of events demanding creativity from children and adults alike.

In the last few months we have received the revised Child Protection policy from the Diocese. A group of representatives from the congregation will need to be involved in this, checking and monitoring those who work with young people in our church. This group has already been selected and will begin by ensuring that necessary checks are completed on all existing adults who work with children and young people under 16 years old. This is a difficult concept to accept as we all find it hard to believe that anyone, particularly those who attend church, could ever hurt an innocent child. Sadly, we also know that this can happen, so the new rules are there to protect our children, in our church, and this is what we must hold onto as we engage with this uncomfortable process.

It would be impossible to prepare a report on YSM as we anticipate Richard and Rosemary's departure, without recording what an incredible contribution Rosemary has made whilst she has been here. She has brought enthusiasm, knowledge, energy and of course, tremendous experience to YSM. She is also enormous fun and has a willingness to help and support others that puts me to shame. She has been there, week after week, organising games for the children as they arrive, preparing all sorts of interesting worship sessions and ready to step into the breach if someone doesn't turn up or is ill. We thank her for all the support she has given us, and particularly me. We will miss her very much.

Penny Powell
Leader

St Mary's Youth

Ten fairly regular young people and four leaders (Roger & Annie Wagner, Jonathan & Jan Stockland) form a lively group meeting twice a month during terms. We arrive by 9:45 to catch up with news over a hot drink (and, often, birthday cake). We begin with prayer and aim to bring individuals' concerns or challenges into prayers. Lessons are based around the Bible and biblical themes. We each read something from the biblical passage for the day. In autumn 2004 we began a three-term study of the Trinity, so in the Winter Term we addressed a question about Jesus: 'Who do you say that I am?' in light of John's Gospel. After Easter, we explored the promise, person, gifts and fruits of the Holy Spirit (working from John, Acts, Romans and Corinthians). In the autumn we began a new year-long study of major Old Testament themes, starting with study of Genesis and the Patriarchs called 'The People of God (and how to become one)'. The young people are attentive and committed and, thank the Lord, are moving along together in their journey of faith.

In addition, during Lent we planned and wrote a Passion Reading based exclusively on John's telling of the Passion story which we did in church during Holy Week. All of the young people played at least one part and one or two brought friends along.

We have social times, too. In February we celebrated Shrove Tuesday with our 'traditional Pancake Party' and at the end of the summer term had a pizza party and watched and discussed 'The Hiding Place'. Our 'traditional' summer Punting Party had to be missed this year because of illness (through which the young people were a tremendous support – phoning and writing letters, bringing flowers and even writing a poem). They are great!

Jan Stockland
Leader

Treasurer's Report

This year the accounts move to the Charities SORP (Statement of Recommended Practice) format. They are on a prepayments and accruals basis for the first time, this change being required by the overall size of the PCC income being over £100,000. The main impact is a net £1,772 reduction in 2005 costs (mainly from insurance prepayments and utilities accruals). This pattern will not recur.

2005 was a satisfactory financial year for St Mary's PCC, but there were variable performances for its four funds.

Summary

Overall **income and expenditure** shows

- Income of £186,354 (2004 - £97,884). Growth was dominated by generous giving to the Community Tsunami Appeal (£45,060 including Gift Aid); a generous legacy from the estate of Mr Richard Hewitt (£48,500); and the growth in Hall lettings (£4,359). These items accounted for more than the overall growth of £88,470, which indicates that other sources of income – for the General Fund in particular – were not as strong.
- Expenditure of £166,844 (2004 - £83,152). Growth was dominated by grants of £73,331, reflecting spending of the Tsunami funds and speedier disbursement of funds; £30,245 spent on work arising from the Quinquennial Inspection of the Church; and a growth of £2,321 in the Parish Share. These items accounted for more than the overall growth of £83,692, which indicates that there was tight control of spending elsewhere.

The total **assets** of the PCC increased in the year by £28,870 (2004 - £14,276), made up by

- A surplus of £3,653 on the General Fund, although this was dependent on revaluation of assets. There was a small operating deficit (£532).
- A surplus of £22,078 on the Fabric Fund. The Richard Hewitt bequest influenced income; and the work arising from the Quinquennial Inspection influenced expenditure.
- A surplus of £12,633 on the Hall Fund. This was the result of growth in lettings.
- A deficit of £9,494 on the Mission Fund. This reflects the practice of passing funds to intended recipients more quickly. The Mission Fund retained a small balance (£317).

PCC **transfers** were £5,000 to the Mission Fund in 2005. These were for Missions of the Month (£3000) and the East Oxford Interfaith Project (£2000). This was in addition to the £5,000 committed to the Community Tsunami Appeal in the 2004 accounts but spent in 2005.

General Fund

The General Fund moved from an operating surplus of £13,204 in 2004 to an operating deficit of £532 in 2005. An unrestricted legacy of £5000 had inflated the surplus in 2004. Excluding this, there was still a weaker position than in 2004 (a reduction in surplus of £8,736) caused by divergent and adverse trends of income and expenditure. The PCC is addressing these.

General Fund income reduced. While the members of St Mary's have given generously to many causes in 2005, the General Fund income for the day-to-day work of the Church was reduced by £11,455 in the year. There were increases in fees for services and sales of magazines and postcards, but these are not enough to offset the giving trend. All sources of giving show the same trend. Reductions from departures from the parish are not being matched by newcomers and those who remain. In addition to the extraordinary £5,000 reduction from last year's legacy, the biggest movements were

- Committed Giving reduced by £1,192 to £27,500, largely as a result of departures from the parish. This trend is also an influence on lower Gift Aid.
- Cash collections reduced by £1,278 to £4,648.
- General donations reduced by £3,952 to £1,035. These are difficult to anticipate as they are not regular, but 2005 was particularly low. General Donations had contributed much in 2002 (£4,336), 2003 (£5,380) and 2004 (£4,987).

This reduced income had to cover increased costs, and the day-to-day costs of running the Church rose by £2,280 in 2005. Members of the Church remain prudent in their use of funds but there were some cost increases, the largest of which were

- The Parish Share, which contributes to the costs of the priesthood and diocesan costs. It increased by £2,321 and will increase by a further £2,399 in 2006.
- Postcard and Leaflet costs increased by £594, but had been minimal in 2004, and need to be spent to achieve the growing income.

There are few opportunities for further economy without reducing elements of the Church's day-to-day work. There will be additional costs in 2006 for payment of a priest during the interregnum, and for use of the Rectory Office for PCC business. Covering these costs will be a challenge. The emphasis of PCC plans is to re-invigorate giving to the General Fund, and particularly Committed Giving.

Fabric Fund

The Fabric Fund benefited from the generous bequest from the estate of Richard Hewitt (£48,500). This boosted income to £54,474 – more than ten times last year's level.

The main costs were £30,245 on maintenance, mainly costs of the work arising from the 2005 Quinquennial Inspection, notably improving the drainage around the Church to relieve damp. Monitoring of the impact of this work will take a number of years, but further work will probably be needed to remedy historic impact of damp by the next Quinquennial Inspection in 2010.

The balance in the fund is £122,050 (2004 - £99,972) which will cover £61,000 for anticipated work on the organ renovation in 2006 and other foreseeable fabric work.

Hall Fund

The Hall Fund had a good year. Vigorous promotion of lettings and tight management of costs led to an increase in operating surplus to £12,458 (2004 - £8,257).

Lettings income benefited from better promotion and management so that bookings were virtually full late in the year. Lettings income rose to £16,579 (2004 - £12,220) despite a moratorium on the school rental rate for much of the year to help them in a difficult period.

Costs were £5,884 (2004 - £5,687) but may be expected to rise, as higher usage will increase resource and maintenance costs. There will be extraordinary maintenance costs in 2006 to renovate the bell turret and to improve access for people with disabilities.

The balance of £59,354 (2004 - £46,721) will fund planned improvements to facilities.

Mission Fund

The generosity to the Community Tsunami Appeal has already been noted. Grants of £50,060 were made from this appeal. But the Mission Fund was more than one appeal.

- The Harvest Appeal raised a record level £8,253 (including Gift Aid) for the Bishop Sargent School. In addition to paying this, residual Belize funds of £3,572 were paid.
- Christian Aid received £1,478 from cash collections in Christian Aid Week and proceeds of monthly lunches – all dependent on the hard work of members of the Church.
- Hard work also made £550 from the Coffee Morning and £908 from the Christmas Fayre.
- Missions of the Month raised £2,025 on top of the PCC contribution. This figure includes proceeds of the St Luke's Leprosarium breakfast and the Carol Singing and Barn Dance.
- The Guatemala Appeal raised £650.
- The Christmas collections raised £1,155.

There was no donor fatigue in the parish!

John Whitaker
Treasurer

Independent Examiner's report

Report to the PCC of Saint Mary the Virgin, Iffley

This report on the accounts of the PCC for the year ended 31 December 2005, which are set out on pages 12 to 20, is in respect of an examination carried out under Regulation 3(3) of the Church Accounting Regulations 1997 to 2001 ('the Regulations') and s.43 of the Charities Act 19943 ('the Act').

Respective responsibilities of the PCC and the examiners

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of regulation 3(3) and section 43(2) of the Act do not apply.

It is my responsibility to issue this report on those accounts in accordance with the terms of Regulation 25.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 43(7)(b) of the Act and to be found in the Church guidance, 2001 edition, issued by the Finance Division of the Archbishop's Council. The 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 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the requirements of the Act and the Regulationshave 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.



Alan Stone
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Parochial Church Council of Saint Mary the Virgin, Iffley

Statement of Financial Activities

For the year ending 31 December 2005

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2005 £	TOTAL 2004 £
Incoming resources	2					
Incoming resources from donors		39,228	106,356		145,584	65,357
Activities to further the PCC objects		9,116	1,895		11,011	8,751
Activities for generating funds		21,371			21,371	16,433
Investment income		3,223	5,112		8,335	7,219
Other incoming resources		53			53	124
Total incoming resources		72,991	113,363		186,354	97,884
Resources expended	3					
Costs of generating funds		7,977			7,977	6,921
Grants	4 (d)		73,331		73,331	19,977
Activities to further Church work	4 (a)	49,892	31,289		81,181	52,035
Support costs	4 (a)	1,650	1,159		2,809	2,716
Management & administration costs	4 (a)	1,546			1,546	1,503
Total resources used		61,065	105,779		166,844	83,152
Net incoming/(outgoing) resources		11,926	7,584		19,510	14,732
Gains and losses						
On assets for own use	6 (a)	4,166			4,166	
On investment assets	6 (b)	5,194			5,194	1,276
Gross transfers	4 (e)	(5,000)	5,000			
Net movements in funds		16,286	12,584		28,870	16,008
Balances brought forward		252,601	109,783		362,384	346,376
Balances carried forward		268,887	122,367		391,254	362,384

Parochial Church Council of Saint Mary the Virgin, Iffley

Balance Sheet

For the year ending 31 December 2005

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2005 £	2004 £
Fixed Assets						
Tangible fixed assets	6 (a)	169,166			169,166	165,000
Total fixed assets		169,166			169,166	165,000
Current Assets						
Debtors	7	9,154	1,604		10,758	2,500
Investments (short term)	6 (b)	79,563	88,611		168,174	177,304
Cash at bank and in hand		10,901	32,152		43,053	17,580
Total current assets		99,618	122,367		221,985	197,384
Liabilities						
Creditors falling due within 1 year	8	(103)			(103)	
Net Current Assets or Liabilities		99,661	122,367		220,028	197,384
Total assets less current liabilities		268,887	122,367		391,254	362,384
Net assets or liabilities		268,887	122,367		391,254	362,384
The funds of the PCC						
Restricted funds	4		122,367		122,367	109,783
Unrestricted funds		268,887			268,887	252,601
Total PCC funds		268,887	122,367		391,254	362,384

Summary Statement of Funds

Fund name	Notes	Fund balances brought forward	Incoming resources	Outgoing resources	Transfers	Gains & Losses	Fund balances carried forward
General Fund	9	205,880	54,650	55,182	(5,000)	9,185	209,533
Fabric Fund	9	99,972	54,474	32,396			122,050
Hall Fund	9	46,721	18,342	5,884		175	59,354
Mission Fund	9	9,811	58,888	73,382	5,000		317
Total PCC funds		362,384	186,354	166,844		9,360	391,254

Approved by the PCC on 25 April 2006 and signed on its behalf by:



The Revd Canon Richard Lea – Chair of the PCC



J N H Whitaker – Honorary Treasurer

The notes on pages 14-20 form part of these accounts.

Parochial Church Council of Saint Mary the Virgin, Iffley

Notes to the Financial Statements for the year ending 31 December 2005

1. Accounting Policies

Financial statements have been prepared in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001 together with applicable accounting standards and the Charities SORP.

Funds

The PCC has four funds

- The General Fund, which has no restrictions on use.
- The Fabric Fund, restricted to management, repair and upkeep of the fabric of the Church and Church House.
- The Hall Fund, designated for management, repair and upkeep of the Church Hall.
- The Mission Fund restricted to the funding of charitable mission work.

Incoming resources

Voluntary income and capital sources

- Collections are recognised when received by the PCC.
- Planned Giving received under Gift Aid is recognised only when received.
- Tax recoverable is sought on all Gift Aid donations, irrespective of their size.
- Tax recoverable on Gift Aid donations is recognised when income is recognised.
- Grants and legacies to the PCC are accounted for when received.
- Funds raised by fund raising events may be accounted for net.
- Sales of the magazine and postcards and leaflets are accounted for gross.
- Lettings income is recognised in the period to which it relates.

Income from investments

- Dividends and interest entitlements are accounted for when received.

Gains and losses on investments

- Gains or losses on Church House are accounted for on revaluation at reinsurance.
- Unrealised gains or losses are accounted for on revaluation at year end.

Activities directly relating to the work of the Church

- The Diocesan Parish Share is accounted for when paid.

Outgoing resources

- Expenditure is accounted for on a prepayments and accruals basis.
- Costs of the magazine and postcards and leaflets are recognised when paid.

Fixed assets

Consecrated property and movable Church furnishings

- Consecrated and beneficed property of any kind is excluded from the accounts by s.96 (2) (a) of the Charities Act 1993.
- 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 Terrier and Inventory which can be inspected at a reasonable time.
- There are no items in the accounts subject to depreciation over any period of time.

Other fixtures, fittings and office equipment

- Equipment used within the Church premises is depreciated on a straight line basis over 4 years.
- Individual items of equipment with a purchase price of £2,000 or less are written off when acquired.
- There are no items in the accounts subject to depreciation over any period of time.

Current assets

Debtors

- Amounts owing to the PCC at December 31st in respect of fees or other income are shown as debtors less provision for amounts that may prove uncollectable.

Investments

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

2. Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
				2005 £	2004 £
Incoming resources from donors					
Committed Giving	27,500			27,500	28,962
Cash collections	4,648	167		4,815	6,218
General Donations	1,045	49,510		50,555	16,345
Legacies & bequests		48,500		48,500	5,000
Tax recovered	6,035	8,179		14,214	8,832
Total	39,228	106,356		145,584	65,357
Activities to further the PCC objects					
Fees for services	8,804			8,804	7,274
Functions income	312	1,895		2,207	1,477
Total	9,116	1,895		11,011	8,751
Activities for generating funds					
Lettings	16,609			16,609	12,220
Magazines	1,921			1,921	1,418
Postcards & Leaflet Sales	2,841			2,841	2,795
Total	21,371			21,371	16,433
Investment income					
Total	3,223	5,112		8,335	7,219
Other incoming resources					
Total	53			53	124
Total incoming resources	72,991	113,363		186,354	97,884

3. Resources expended

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
				2005 £	2004 £
Costs of generating funds					
Postcard & leaflet costs	617			617	23
Magazine costs	1,476			1,476	1,211
Hall costs	5,884			5,884	5,687
Total	7,977			7,977	6,921
Grants					
Christian Aid		1,478		1,478	1,596
Disasters		50,710		50,710	3,470
Harvest Appeals		11,825		11,825	11,189
Mission of the Month		5,025		5,025	3,722
Others		4,293		4,293	
Total		73,331		73,331	19,977
Activities to further Church work					
Parish share	35,501			35,501	33,180
Burial Ground Fund	1,067			1,067	1,707
Diocesan fee remission	4,433			4,433	4,038
Fees and Wages	3,098	1,006		4,104	3,814
Clergy expenses	1,012			1,012	1,336
Church supplies	984			984	1,221
Church maintenance		29,333		29,333	864
Insurance		898		898	1,994
Church utilities	2,403			2,403	2,658
Other costs	1,394	52		1,446	1,223
Total	49,892	31,289		81,181	52,035
Support costs					
Total	1,650	1,159		2,809	2,716
Management and administration costs					
Total	1,546			1,546	1,503
Total resources used	61,065	105,779		166,844	83,152

4. Fund Reports

4 (a) General Fund

The General Fund moved from an operating surplus of £13,204 in 2004 (which allowed the commitment by the PCC of £5000 to the Community Tsunami Appeal) to an operating deficit of £532 in 2005.

The movement from surplus to deficit was caused by

1. Reduced unrestricted giving from all sources. Most significant were
 - a. the reduction in committed giving to £27,550 (2004 - £28,692)
 - b. the reduction in General Donations to £1,035 (2004 - £4,987)
 - c. the absence of any unrestricted legacies, where the General Fund benefited from a bequest of £5,000 in 2004.
2. Increases in the costs of the day-to-day work. Most significant were
 - a. the increase in the Parish Share to £35,501 (2004 - £33,180)
 - b. the increase in Diocesan fee remissions – reflecting the higher levels of fee income in 2005.

Other costs were generally maintained at modest increases or reductions.

	2005 £	2004 £
Incoming resources		
Activities for generating funds		
Postcard & leaflet sales	2,841	2,795
Lettings income	30	-
Magazine income	1,921	1,417
	<hr/> 4,792	<hr/> 4,212
Activities relating to the work of the Church		
Fees for services	8,804	7,274
Functions income	312	389
	<hr/> 9,116	<hr/> 7,663
Donations legacies and similar incoming resources		
Committed Giving	27,500	28,962
Cash collections	4,648	5,926
General Donations	1,035	4,987
Legacies & bequests	-	5,000
Tax recovered	6,035	7,582
	<hr/> 39,218	<hr/> 52,457
Investment income		
Dividends and interest	1,471	1,649
	<hr/> 1,471	<hr/> 1,649
Other incoming resources		
Miscellaneous income	53	124
	<hr/> 53	<hr/> 124
Total incoming resources	<hr/> 54,650	<hr/> 66,105

	2005 £	2004 £
Resources expended		
Activities relating to the work of the Church		
Parish share	35,501	33,180
Burial Ground Fund	1,067	1,707
Diocesan fee remission	4,432	4,038
Organists fees	3,098	2,878
Church supplies	984	1,222
Training and Development	-	87
Website	41	65
Young Saint Mary's	438	351
Electricity	2,282	2,517
Water and sewerage	121	141
Miscellaneous Church costs	379	167
Clergy expenses	1,012	1,336
Lay expenses	-	85
Function costs	537	468
	<hr/>	<hr/>
	49,892	48,242
Costs of generating funds		
Postcard and leaflet costs	617	23
Magazine costs	1,476	1,210
	<hr/>	<hr/>
	2,093	1,234
Expenditure on managing and administering		
Fees for accounts examination	423	405
Office costs	1,123	1,098
	<hr/>	<hr/>
	1,546	1,503
Support costs		
Church House Council Tax	1,175	1,121
Church House utilities	224	279
Other Church House costs	189	458
Miscellaneous costs	62	64
	<hr/>	<hr/>
	1,650	1,922
Total resources expended	<hr/> 55,182	<hr/> 52,901
Excess of receipts over payments	(532)	13,204
Transfers between funds	(5,000)	(9,309)
Adjustments – revaluation of assets	9,185	1,195
Balance brought forward	205,880	200,790
Balance carried forward	<hr/> 209,533	<hr/> 205,880

General Fund balances of £209,533 (2004 - £205,880) are significantly influenced by the value placed on Church House of 169,166 (2004 - £165,000).

The remaining balances of £40,367 (2004 - £40,880) protect against short term fluctuations in income or expenditure.

4 (b) Fabric Fund

The Fabric Fund benefited from a generous bequest from the estate of Richard Hewitt. There will be a further payment from this estate in 2005. Resources expended were most influenced by the costs of the work arising from the Quinquennial Inspection.

	2005	2004
	£	£
Incoming resources		
Donations	1,073	1,164
Legacies & bequests	48,500	-
Investment income	4,901	4,022
Total incoming resources	54,474	5,186
Resources expended		
Insurance	1,145	2,393
Maintenance	30,245	1,258
Wages	1,006	936
Total resources expended	32,396	4,587
Excess of receipts over payments	22,078	599
Balance brought forward	99,972	99,373
Balance carried forward	122,050	99,972

Balances stand at £122,050 (2004 - £99,972) and will support anticipated work.

4 (c) Hall Fund

The fund benefited from increased lettings of £15,817 (2004 - £12,220) in spite of a moratorium on rent increases for the School to help them in a difficult period. Expenditure was closely managed. No significant maintenance was needed.

	2005	2004
	£	£
Incoming resources		
Lettings income	16,579	12,220
Investment income	1,753	1,424
Other income	10	300
Total incoming resources	18,342	13,944
Resources expended		
Insurance	1,145	1,447
Maintenance	1,286	1,288
Utilities	2,505	2,273
Wages	809	679
Miscellaneous costs	139	-
Total resources expended	5,884	5,687
Excess of receipts over payments	12,458	8,257
Adjustments – revaluation of assets	175	81
Balance brought forward	46,721	38,383
Balance carried forward	59,354	46,721

Balances stand at £59,354 (2004 - £46,721) and will support anticipated work.

4 (d) Mission Fund

The Mission Fund benefited from exceptional generosity. This was greatest for the Community Tsunami Appeal, but there was also high giving for many other causes. The approach (started in 2004) of disbursing funds more rapidly resulted in all due funds being disbursed at the year end, including funds held for St Andrews, San Ignacio, Belize.

	2005 £	2004 £
Incoming resources		
Donations	48,603	10,486
Functions income	1,895	788
Tax recovered	8,179	1,250
Investment income	211	125
Total incoming resources	58,888	12,649
Resources expended		
Function costs	52	-
Grants made	73,330	19,976
Total resources expended	73,382	19,976
Excess of receipts over payments	(14,494)	(7,327)
Transfers between funds	5,000	9,309
Balance brought forward	9,811	7,829
Balance carried forward	317	9,811

The grants of £73,330 (£2004 - £19,976) were made to:

	2005 £		2005 £
Mission of the Month		Tsunami Appeal	
Ark-T	250	CROP	12,700
ICA – Albania	260	Jeevanodaya	4,000
Church Mission Society	250	SKID	4,050
USPG South Sudan	250	Rotary Colombo North	7,010
St Luke's Leprosarium	910	St Joseph's	7,000
Oxford Carers' Centre	260	Vellapaty	3,300
Asylum Welcome	292	Holy Family	5,000
Christian Blind Mission	250	St Rock	1,000
abcd Palestine	250	Help for the Children	6,000
Emmaus Oxford	955		
Feed the Children	315	Guatemala Appeal	650
ACTS – for AIDS widows and orphans in Burkina Faso	384	Oxford grants	
Coffee Morning		Steppin' Stone	171
Rose Hill Advice Centre	550	East Oxford Interfaith Project	2,000
In memoriam		Harvest Appeal	
WaterAid – Ellen Sykes	167	Bishop Sargent School	8,253
Christian Aid		St Andrews, S Ignacio, Belize	3,572
Monthly hunger lunches	576	Christmas	
Christian Aid Week	901	Fayre – Reading Quest	908
<i>Plus £552 which was sent directly to Christian Aid; £502 of this was Gift Aided.</i>		Carol Service – Childline	247
		Christingle – Children's Society	250
		Carols & Barn Dance – ACTS	399

4 (e) Transfers between funds

The PCC authorised transfers of £5,000 from the General Fund to the Mission Fund for

- Mission of the month, being monthly transfers of £250 per month.
- £2,000 for the East Oxford Interfaith Project.

5. Staff costs

	2005	2004
Payment for services	4,907	4,493

The PCC employed 6 organists and 2 cleaners, all under contracts of service. None earned more than £50,000 p.a. No deductions or payments were made for income tax or national insurance.

Clergy travel expenses were £418. PCC members did not receive travel or subsistence expenses.

6. Assets for use by the PCC

6 (a) Fixed assets

The deeds for the freehold land and buildings located at Church House, The Oval, Rose Hill, Oxford are held at Diocesan Church House, Oxford. For accounting purposes this property is valued at its insurance value which is index linked at renewal.

	£
Movements in 2005	
Insured value – 1 January 2005	165,000
Net gains on annual revaluation	4,166
Insured value – 31 December 2005	<u>169,166</u>

6 (b) Investment assets

	£
Movements in 2005	
Market value – 1 January 2005	15,880
Net gains on annual revaluation	5,194
Market value – 31 December 2005	<u>21,074</u>

7. Debtors

	2005	2004
	£	£
Gift Aid recoverable	8,883	2,500
Prepayments	1,875	-
Other debtors	-	-
	<u>10,758</u>	<u>2,500</u>

8. Liabilities

	2005	2004
	£	£
Deferred income	(145)	-
Accruals	103	-
	<u>42</u>	<u>-</u>

9. Statement of Assets and Liabilities at 31 December 2005

	General Fund	Fabric Fund	Hall Fund	Mission Fund	Total Funds	
					2005	2004
		£	£	£	£	£
Fixed assets						
Church House	169,166	-	-	-	169,166	165,000
Total fixed assets	169,166	-	-	-	169,166	165,000
Current assets						
Barclays	9,489	-	1,540	-	11,029	17,579
Petty Cash	18	-	-	-	18	-
CofE Investment Trust	1,332	-	-	-	1,332	1,152
CBF Deposit Fund	2,840	88,611	55,649	-	147,100	131,121
JPMorgan Mercantile	18,000	-	-	-	18,000	13,160
Standard Life	-	32,152	-	-	32,152	30,304
3½% War Loan Stock	-	-	1,742	-	1,742	1,568
Prepayments	212	1,287	376	-	1,875	-
Gift Aid due	8,566	-	-	317	8,883	2,500
Total current assets	40,457	122,050	59,307	317	222,131	197,384
Liabilities						
Accruals	55	-	47	-	102	-
Deferred income	(145)	-	-	-	(145)	-
Total liabilities	(90)	-	47	-	(43)	-
Net current assets	40,367	122,050	59,354	317	222,088	197,384
Total net assets	209,533	122,050	59,354	317	391,254	352,384