



## **Church of Saint Mary the Virgin, Iffley**

### **Annual Report and Financial Statements of the Parochial Church Council**

for the year ended 31 December 2006

#### **Incumbents**

The Revd Canon Richard Lea (to April 2006)  
The Revd Andrew McKearney (from November 2006)

The Rectory  
Mill Lane  
Iffley  
Oxford  
OX4 4HN

#### **Bank**

Barclays  
PO Box 333  
Oxford  
OX1 3EJ

#### **Independent examiner**

Alan Stone  
27 Long Close  
Botley  
Oxford  
OX2 9SG

**Church of Saint Mary the Virgin, Iffley**  
**Annual Report and Financial Statements**  
of the  
**Parochial Church Council**  
for the year ended 31 December 2006

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# St Mary's Parochial Church Council – Annual Report for 2006

## 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, evangelistic, 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>Until April 2006</i> )
	The Revd Andrew McKearney	Chair ( <i>From November 2006</i> )
<i>Assistant:</i>	The Revd Darrell Hannah	
<i>Wardens:</i>	Barbara Alderson	Joint Chair during the interregnum
	Pat Alexander	Joint Chair during the interregnum
<i>Representatives on the Deanery Synod:</i>	Jeff Alderson	
	Patricia Michael	
	Caroline Zvegintzov	
<i>Elected members:</i>	Julia Davies	
	Ruth Dixon	Secretary ( <i>From April 2006</i> )
	Chris Griffiths	<i>Until April 2006</i>
	Karen May	<i>From April 2006</i>
	Stephen Michael	
	Dougall Morrison	
	Helen Powell	Secretary ( <i>Until April 2006</i> )
	Dick Richards	
	Jonathan Stockland	
	Wendy Tyndale	<i>Until April 2006</i>
	Roger Wagner	
	John Whitaker	Treasurer & Electoral Roll Officer
<i>Other Officers:</i>	Penny Powell	Child Protection Representative

## 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 143 persons on the new Church Electoral Roll. 33 are not resident within the parish. This compares with 147 on the Church Electoral Roll a year ago. 109 persons on the new roll were on the old one and 34 persons on the new roll were not on the old one. Average attendance at Sunday services is 110.

## **Review of 2006**

### **Chair's Report**

#### **Vicar's Report**

The welcome that Sarah and I have received since moving to this parish at the end of October has been quite exceptional. Similarly the support that I have received since beginning work at the end of November has been deeply encouraging. In particular I want to thank the Ministry Team in the parish for their unstinting good will – the Revd Dr Darrell Hannah, the Revd David Barton, Mrs Barbara Alderson and Mrs Pat Alexander. We knelt together at my induction service to receive the bishop's blessing and to sing together a simple lona chant. That moment of worship together and the commitment to shared ministry that it represented has remained with me as I have begun my ministry amongst you. The prayer on my heart too remains the same as it was that evening in November when we sang:

“Take, O take me as I am; summon out what I shall be;  
Set your seal upon my heart and live in me.”

**Andrew McKearney**  
**Vicar and Chair of the PCC**

#### **Churchwardens' Report on the Interregnum**

Canon Richard Lea retired as Vicar of St Mary's on 30 April, when the parish expressed their gratitude to him and to Rosemary with a special farewell party.

Preparations for the interregnum and the formalities of a new appointment began with the writing of a Parish Profile and special meetings of the PCC with Dr Nicholas Coulton, Sub-Dean of Christ Church (our Patron) and Archdeacon Julian Hubbard. The advertisement elicited 117 enquiries and 48 applications. A short-list of six visited the parish and was interviewed by the appointments panel at the Rectory on 6 and 7 June. No appointment was made, and so a second short-list of six came for interview on 29 and 30 June, when the living was offered to the Revd Andrew McKearney, who, to our great delight, accepted.

A date of 21 November was arranged for Andrew's Institution by the Bishop of Dorchester.

Meantime it was 'business as usual', or as close to that as we could manage, in the parish.

The Revd Dr Darrell Hannah, living in Church House, was employed part-time until the end of November, and he and the Revd David Barton (our NSM) took full responsibility for the staffing of all our normal services, baptisms, marriages and funerals throughout the interregnum. They also exercised pastoral care in the parish, and we are deeply indebted to them for their leadership and generous practical help.

In June we held a very successful Summer Market in support of Iffley Mead School. At our Harvest Supper we launched the final Harvest Appeal to help the Bishop Sargent Special School in South India. And the Christmas Bazaar in Donnington, which took place hard on the heels of the Institution, was also organised during the interregnum, by church members.

In the late summer and early autumn we were also involved in getting the Rectory ready for Andrew and Sarah McKearney, who moved to Iffley in October.

Before Canon Lea left, the PCC had committed to major refurbishment of the church organ, scheduled for the autumn period. This involved a great deal more upheaval than we had anticipated, since the church could not be used for services when scaffolding was in place to remove and replace all the pipes and parts. This meant moving to the church hall for one Sunday in September and three Sundays in October/November. With generous help from Giles Williams, a temporary organ was hired for the period when we were in the church without our organ.

Removing the organ pipes revealed traces of ancient paintings on the south wall, and conservator Ann Ballantyne was called in to advise and submit a report. Facing the north door were the remains of a giant late-medieval painting of St Christopher and the Christ Child. Since these were stable and well protected we were allowed to proceed with replacing the organ, just in time for the service of Institution. Through the good offices of the Friends of St Mary's, Mike Mason was engaged to take professional photographs for the church archives while the walls were still clear.

In parallel with all this we prepared for 21 November, sending out invitations, producing a special service booklet, organising participants and a seating-plan, and preparing for the reception in the church hall after the service.

The PCC and church members provided huge support all through this challenging time, and we are deeply grateful to each and every one for help so freely given.

Nonetheless, we were thankful at the Institution Service to see the keys of the church placed in Andrew McKearney's capable hands, and know that the interregnum was over.

**Barbara Alderson  
Pat Alexander  
Churchwardens and Interregnum Chairs of the PCC**

### **Secretary's Report on the Proceedings of the Parochial Church Council**

The Parochial Church Council (PCC) met seven times during the year, including one special meeting on Sunday 12 March 2006 to appoint parish representatives for the appointment process and to approve the Parish Profile.

At the first PCC meeting after the 2006 APCM the following were elected or re-elected: Hon. Treasurer and Electoral Roll Officer: John Whitaker; Hon. Secretary: Ruth Dixon; Child Protection Representative: Penny Powell. During the interregnum the Churchwardens, Barbara Alderson and Pat Alexander, chaired PCC meetings alternately.

The main items discussed by the PCC during the year were the arrangements for Richard Lea's retirement, the interregnum, the appointment process for his successor, and the service of Installation and Institution for Andrew McKearney. Another major undertaking was the organ refurbishment which took place between September and December 2006. The crucial role of (and huge amount of work done by) the Churchwardens in all of these activities was gratefully recognised by the PCC, and marked by a small presentation to Pat and Barbara at the November PCC meeting. The PCC is also very grateful to Darrell Hannah for all his work during the interregnum.

The PCC received regular reports from all subcommittees. Events approved by and/or organized by the PCC included the Summer Market, Parish Lunch, Parish Breakfast, Harvest Supper, and the Christmas Bazaar. The PCC would like to thank everyone involved with organizing and running these events.

**Ruth Dixon  
PCC Secretary**

# Committee Reports

## 1. Standing Committee

*Members:* Barbara Alderson Pat Alexander Julia Davies Ruth Dixon (*from April*)  
Darrell Hannah Richard Lea (*to April*) Helen Powell (*to April*) John Whitaker

The standing committee met six times to agree the agenda for the regular PCC meetings.

**Ruth Dixon**  
**PCC Secretary**

## 2. Charities Committee

*Members:* Barbara Alderson Jeff Alderson Sheila Fairfield Richard Lea (*to April*)  
Mervyn Evans Patricia Michael Jonathan Stockland Caroline Zvegintzov

The committee meets twice each year: in 2006 we met in March and September. Our main task is to propose to the PCC a "Mission" for each month, the monthly amount being £250 from PCC funds. This is sometimes augmented by personal giving.

*Missions of the Month.* The causes and exact sums given are listed in the accounts. In March 2006 the intended recipient (Suicide Bereavement Counselling) was replaced by an urgent appeal for the Ark-T Centre at the John Bunyan Baptist Church. The March cause was promoted in April and the April cause in May (Save the Children's work in rehabilitating child soldiers in Africa). We therefore did not feature Christian Aid in May.

*Christian Aid.* A house-to-house collection was organised by Heather Henderson.

*Harvest Appeal.* The committee voted to extend the appeal for the Bishop Sargent Special School in South India, since 2006 was the school's 25th anniversary.

*Other Giving.* The Summer Market supported Iffley Mead School. Caroline Zvegintzov organised a collection of shoe-boxes (containing small presents) for children overseas; they were brought to an all-age service in November. It was decided that no Christmas bazaar could be organised, given the competing claims of a very busy autumn, but stalwarts from the congregation had one anyway, in aid of Donnington Doorstep. Carol Service collections went to Steppin' Stone to consolidate December's mission.

**Sheila Fairfield**  
**Secretary**

## 3. Church Hall Committee

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

In 2006 the Committee met for an extraordinary meeting in January and then routinely in February, May, July and October.

We accepted a quote from Richard Ward (Oxford) Ltd at £13,030 plus VAT for replacing the bell turret and agreed a start date.

To bring the Hall into line with new laws on access for the disabled, we commissioned a survey from Sidleys of King Edward Street. They recommended major work on the lavatory area and a number of minor adjustments elsewhere. The committee agreed to look at the major expenditure in 2010-11 and to finance the minor works in 2007-8.

In the summer the floor at the South end of the Hall was replaced. In November vandals broke many of the windows. The re-glazing costs were covered by insurance.

The Montessori Nursery gave notice in January that it would like to operate year round and until 5.30 each day except Friday, and provide children with a mid-day meal cooked in our kitchen. This was agreed, provided the Nursery took two weeks break at Christmas and would allow access for necessary maintenance work at other times after due notice. The committee obtained PCC approval for the terms of a new rental agreement and the new arrangements began in September. The committee replaced the cooker and bought a freezer, microwave, toaster and more shelving. It was felt that, for insurance reasons, we and not the Nursery should own new equipment. Caroline Millard and John Whitaker continue to liaise with Montessori on matters of security, time keeping and cleaning.

Cleaning is an important issue in the Hall since bookings are brisk and use is intensive. It is important for all users (including us!) to leave it clean and tidy for the next user.

**Sheila Fairfield**  
**Secretary**

#### 4. Fabric Committee

*Members:* Barbara Alderson Pat Alexander Richard Lea (to April) Dougall Morrison  
John Whitaker

The practise established in 2005 of dealing with major Fabric projects in the PCC as a whole was continued in 2006, when the main subjects were the remaining Quinquennial work and the refurbishment of the organ. There was no need to convene the committee.

There was more perimeter drainage work to deal with groundwater in addition to last year's work. We have identified some wiring problems which will need attention in 2007.

The Hill organ was removed in September for refurbishment by Nicholson's of Malvern and restored in mid-December.

In the removal of the organ pipes we discovered remnants of a 14/15th century wall painting revealing the lower half of a St. Christopher behind the pipes on the south wall. It was studied by the conservator Ann Ballantyne. The board behind the pipes is protecting the painting and no work was needed in conservation.

**Barbara Alderson**  
Member

#### 5. Finance Committee

*Members:* Jeff Alderson Pat Alexander Richard Lea (to April) Helen Powell (to April)  
Jonathan Stockland Godfrey Townsend John Whitaker

The Finance Committee met three times in 2006 to consider the accounts, financial reports and budgets in advance of PCC meetings. Other matters discussed included

- o The Giving Campaign mounted in early 2006 and its successful results.
- o The appointment of Alan Stone as voluntary examiner of the accounts.
- o The merging of the Barclays' account and possible changes of bank.
- o Disposal of certain assets – pictures previously held in the Rectory.

The committee plans to review assets held and banking arrangements during 2007.

**John Whitaker**  
Chair

#### 6. Magazine Committee

*Members:* Pat Alexander Julia Davies Richard Lea (to April) Andrew McKearney  
Patricia Michael Edwin Pritchard Jackie Pritchard (from December)  
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 increasing advertising fees or cover price but on consultation with the Treasurer decided against an increase in either. Advertising rates seemed comparable to other similar publications, and the cover price had not long before been increased to 40p.
- o As retiring vicar, Richard Lea also retired from the committee with our sincere gratitude and best wishes. His place is taken by Andrew McKearney.

Magazine sales were £1,341 (2004 - £1,921). This pattern was influenced by £225 of 2007 advertising income being taken in 2006. Without this income would have been £1,566 (2005 - £1,696). Costs were £1,541 (2004 - £1,476).

**Jackie Pritchard**  
Chair

#### 7. Outreach Committee

*Members:* Barbara Alderson Pat Alexander Margaret Dennis Cecily Kirtland  
Darrell Hannah Richard Lea (to April) Tina Line Patricia Michael  
Dick Richards Roger Wagner Caroline Zvegintzov

Looking back over 2006, I find that virtually every event has been prayed for, sometimes initiated, invariably publicised and given practical hands-on support, by members of the Outreach Committee.

We met just three times, further meetings and any extra events from September on being pre-empted by Interregnum pressures.

In January we initiated a bring-and-share supper hosted by Bible study groups, with David Barton as speaker. Soon after that, came a tea party to welcome Court Place residents. The group then provided practical support for the outstanding series of Lent Lectures by setting up the hall, Sunday by Sunday.

In the summer we publicised and helped support some external events: among them, Love Oxford, the Anglo-Asian Association's meeting 'Guantanamo and the Torture Question', the three-faiths Peace Walk, and Asylum Welcome's fun walk.

We also publicised and helped with St Mary's Summer Market, which raised a record sum for Iffley Mead School, with their active participation. This led to a visit by the Treasurer and Wardens, and renewed links with the school.

Plans for the autumn had to be pared down. Energies were taken up by the church organ refurbishment and its knock-on effects, preparations for the arrival of our new Vicar, and the run-up to the November Service of Institution.

Despite all this, a special display on the work of the Bishop Sargent School in India was set up at the Harvest Supper, for the launch of our final Harvest Appeal for their work. And in December our Donnington members took up the challenge of organising a Christmas Bazaar. They also built on last year's 'first' with carols at the Donnington Community Centre. Another member successfully prompted revival of the Travelling Crib.

For these and many other small services, the whole church owes the group thanks.

**Pat Alexander**  
Chair

## 8. Worship Committee

<i>Members:</i>	Barbara Alderson	Jeff Alderson	Sally Brodhurst	Sally Evans
	Darrell Hannah	Richard Lea ( <i>to April</i> )	Liz Marshall	Patricia Michael
	Stephen Michael	Caroline Zvegintzov		

The Worship Committee did not meet during the interregnum which began after the last APCM and will be reconstituted in the coming year.

*Organists.* Dr Geoffrey Tyack remains our principal organist, assisted by Giles Williams, Rebecca Lewis and Dan Turner.

*Choral Evensong.* Thanks to Dr Geoffrey Tyack, and a choir that learns quickly, we have Choral Evensong about once a month. There was a superb Carol Service

*Music during Communion.* Thanks to Canon Michael Bourdeaux we have a variety of music every Sunday.

With the help of so many individuals in the changes in worship from the church to the hall during the interregnum we managed to maintain as much normality as possible. We really appreciated that. Finally, our thanks go to the many who read, pray, and assist in many ways at our services.

**Barbara Alderson**  
Member

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

<i>Team:</i>	Barbara Alderson	Julia Davies	Ruth Dixon	Rosemary Lea ( <i>to April</i> )
	Patricia Michael	Penny Powell	Jan Stockland	Jonathan Stockland
	Anne Wagner	Roger Wagner		

### **Young St Mary's**

Young St Mary's has had another full and interesting year. Although our numbers have fallen slightly, we have continued to enjoy a wide range of activities with our delightful and rewarding children. As they grow and develop, the children move from one group to another and this in itself creates a demand for continuing flexibility. In the last few weeks we have had one Sunday when two children arrived, followed immediately by a Sunday when thirteen turned up! Activities have to be appropriate and engaging for three year olds and twelve year olds alike, and this can be tricky in itself.

With Rosemary Lea's departure, we felt a big gap in the leadership group but everyone has rallied round and we somehow managed to fill the rota. Leaders have become experts in taking on extra visitors and in combining forces when numbers are low. We have undertaken slightly fewer additional activities because of our numbers, but have still enjoyed our Parish Breakfast and Easter activities, including making an Easter garden and of course the egg hunt. The children love being involved in Family Services in the Hall.

Our sessions still start with a ten minute worship session where we all meet together, before the children move into their different groups. This is a highly valued bit of our

morning as it usually sets the stage for the theme we are following, which is usually the same as the one being thought about in Church. This is really important for the children when they come into Church towards the end of the service, as they feel more connected to the rest of the congregation.

Liz Marshall continues to provide wonderful music both in the worship sessions and through the orchestra at Family Services. The children love this and we are hoping to sing for the congregation sometimes when we join them in Church

Young St Mary's has welcomed Andrew's clear commitment to children and young people in our parish. We have had a couple of very useful meetings where we have begun to explore some ideas about the future of the Family Service and how we might encourage new families, with their children, to join us.

The leaders at Young St Mary's are all fantastic. On the whole, they are busy, working parents who somehow find time to plan and deliver lovely activities that the children really enjoy. I should like to thank them all for their hard work and dedication. We are always very pleased to welcome new recruits.

We are all looking forward to the next twelve months with great optimism.

**Penny Powell**  
Leader

### ***St Mary's Youth***

The numbers of regular teenagers has fallen off due to Sunday working (with the higher hourly rates offered), training for competitive sport, and demanding A-level work as well as a move away to sixth form boarding school. But the six who come regularly are lively and engaged. We continue with the team of four leaders Roger & Annie Wagner, Jonathan & Jan Stockland. We have Sunday School twice a month, arriving early so there is time for a hot drink and catch up with each other's news.

We begin with prayer and aim to bring individuals' concerns or challenges into prayers. Our lessons are Bible-based and we encourage discussion and application of our lessons to our everyday lives. We've also introduced reading the passages as dramatic pieces. In the Spring/Summer term of 2006 we studied 'Prophets and Prophecy' and how God speaks to us today, weaving back and forth between the Old Testament and the Gospels and Acts. The Autumn term of 2006 we explored what it means to take Jesus at his word; we called it 'Nothing is impossible with God' and based it on John's gospel.

The young people are attentive and committed in their journey of faith, and most of the time cooperate in contributing to All-Age services. We hope to discover ways that we can involve the young people more in actual Church services on those Sundays (or other days) when we don't have Sunday School.

We have social times, too, which have helped us become a real community. The young people enjoy helping make the Parish Breakfast and setting up and serving it, and we also had a table full of young people for the Harvest Supper. In February we celebrated Shrove Tuesday with our traditional Pancake Party. Sadly, because of Jonathan's illness, our summer Punting Party had to be missed again this year, but the teenagers (and their parents) have been very supportive of us through prayer, cards and visits. In November we met at our house for supper, followed by a viewing of the BBC video 'The Miracles of Jesus'. InterVarsity Press kindly let us have the DVD before it was publicly available and asked our class to provide them with our feedback on the film (forwarded to the BBC who produced it); the teenagers provided a very lively and intelligent critique.

**Jan Stockland**  
Leader

## Treasurer's Report

2006 was a more than satisfactory financial year for St Mary's PCC, made so by tremendous generosity and hard work in the parish. At first sight it might look as if things are rocky – total income down and total costs up – but such headlines conceal a stronger underlying situation.

### Summary

Overall **income and expenditure** shows

- Income fell to £124,920 (2005 - £186,354). £71,260 reduction came from two sources: there was nothing comparable with the Community Tsunami Appeal (2005 - £45,060 including Gift Aid); and legacy income fell as the balance from the generous bequest of Richard Hewitt was £22,300 (2005 - £48,500). Other income grew by £9,826, helped by growth in Committed Giving to £30,378 (2005 - £27,500); growth in ad hoc General donations to £3,930 (2005 - £1,035); and growth in lettings to £18,182 (2005 - £16,609). Some other sources were weaker, notably those affected by the interregnum or the church closure for organ refurbishment.
- Expenditure was £162,626 (2005 - £166,844). As in 2005 there were extraordinary items. In 2005 they were the Tsunami grants, disbursement of retained mission funds, and work arising from the Quinquennial Inspection of the Church. In 2006 they were the remainder of the Quinquennial work, the organ refurbishment and costs from the interregnum.

Total **assets** decreased in the year by £16,403 (2004 – increase of £28,870), made up by

- A surplus of £16,390 on the General Fund, although this was the result of revaluation of assets. There was a small operating surplus (£84).
- A deficit of £39,972 on the Fabric Fund. This was expected, and because of planned use of the Hewitt bequest (mostly received in 2005) for the refurbishment of the organ.
- A surplus of £7,496 on the Hall Fund. This was somewhat reduced from 2005 as a result of significant maintenance work being undertaken, but remained a strong performance.
- A small deficit of £317 on the Mission Fund reflecting disposal of the last retained funds.

PCC **transfers** were £5,000 to the Mission Fund in 2006. These were for Missions of the Month (£3000) and the East Oxford Interfaith Project (£2000).

### General Fund

The General Fund moved from an operating deficit of £532 in 2005 to an operating surplus of £84 in 2006. This balanced performance was better than the PCC's budget expectations, which were for a deficit from extra costs incurred during the interregnum.

General Fund income increased. Many responded generously to the Spring 2006 requests to give more. This was important when there were decreases in income affected by the organ work and the interregnum, such as fees and cards and leaflet sales.

- Committed Giving increased to £30,173 (2005 - £27,500). This 10% increase came over some months. The trend should continue into 2007 when increased giving will have a full year's impact but will be moderated by some departures from the parish. We need to keep our eyes on this if we are to fund more parish work.
- Cash collections reduced to £4,303 (2005 - £4,648). This was a smaller reduction than expected with more people using more regular and tax-effective ways of giving.
- General (or ad hoc) donations increased to £3,980 (2005 - £1,035). While not back to peak levels, this was a healthy increase. It reflects the giving preferences of some people.

In 2006 we had to cover increased costs, the largest of which were

- The Parish Share, which contributes to the costs of the priesthood and diocesan costs. It increased to £37,900 (2005 - £35,501).
- Utilities have become costlier – as we all know from our household budgets – and keeping a warm and well-lit church cost £2,833 (2005 - £2,282).
- The PCC decided to fund the part-time ministry of Revd Darrell Hannah during the interregnum, and this added an extra cost of £7,505 for 2006.

However, members of the Church remain prudent in their use of funds, and there have been some good savings. It is hard to pick individuals when prudence is so widely apparent, but a few examples illustrate the care with funds

- The generous gift of his services by Alan Stone removed fees for inspection
- Magazine costs have been kept under budget by the Pritchard's committee
- An immense amount of time given by many, particularly by our wardens, Pat and Barbara, in the interregnum. To pay for what they all did would have been very difficult.

We still expect some additional costs in 2007 such as for use of the Rectory Office for PCC business. However, with the combined impact of the generosity of parishioners' giving of time and money and their tight control of costs, the prospects of being able to fund more parish work are brighter than they were when I reported to you last year.

### **Fabric Fund**

The Fabric Fund benefited from the balance of the generous bequest from the estate of Richard Hewitt with a further £22,300 (2005 - £48,500). This maintained healthy income at £27,743 (2005 - £54,474). This was still more than five times a normal year's level.

The main costs were £64,024 on maintenance. There were some costs of extra work arising from the 2005 Quinquennial Inspection but the biggest element was the organ refurbishment. This is a great legacy for worship in the Church for which we and others will be grateful to Richard Hewitt for many years to come.

The balance in the fund is £82,078 (2005 - £122,050). The reduction was anticipated with the organ costs, but it remains a healthy cushion against unexpected or urgent buildings works.

### **Hall Fund**

The Hall Fund had another good year. Vigorous promotion of lettings and tight management of costs led to an increase in operating surplus to £7,599 (2005 - £12,458). The reduction was expected as planned works were undertaken, but even with the cost of these the surplus was nearly as great as it was two years ago (2004 - £8,257) when there were not the same costs.

Lettings income benefited from better promotion and management so that bookings are now virtually full throughout the year. Lettings income rose to £18,121 (2005 - £16,579).

Costs were £13,065 (2005 - £5,884). This was largely influenced by costs of £7,030 on maintenance, including the Access Survey, new flooring and new kitchen equipment.

The PCC has a long term capital plan for the maintenance and enhancement of the Hall. The balance of £66,850 (2004 - £59,354) will help to fund the capital plan.

### **Mission Fund**

Giving to the Mission Fund remains generous.

- The Harvest Appeal raised £6,886 (including Gift Aid) for the Bishop Sargent School.
- Christian Aid received £1,633 from cash collections in Christian Aid Week and proceeds of monthly lunches – all dependent on the hard work of members of the Church.
- Members also raised £900 from the Summer Market (2005 - £550) and £476 from the Christmas Bazaar (2005 - £908)... great efforts at a time when the load on all was huge.
- Missions of the Month totalled £3,808.
- The Christmas collections raised £722.

Thank you all for your contribution. Every one has helped.

**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 2006, which are set out on pages 12 to 20, is in respect of an examination carried out the Church Accounting Regulations 2006 ('the Regulations') and s.43 of the Charities Act 1993 ('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 the Regulations 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 the Regulations.

#### 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, 2006 edition.

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 2006

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	TOTAL 2006 £	TOTAL 2005 £
<b>Incoming resources</b>						
	2					
Incoming resources from donors		53,216	34,401		87,617	145,584
Activities to further the PCC objects		6,760	1,368		8,128	11,011
Activities for generating funds		21,706			21,706	21,371
Investment income		3,150	4,232		7,382	8,335
Other incoming resources		87			87	53
<b>Total incoming resources</b>		<b>84,919</b>	<b>40,001</b>		<b>124,920</b>	<b>186,354</b>
<b>Resources expended</b>						
	3					
Costs of generating funds		14,606	638		15,244	7,977
Grants	4 (d)		16,900		16,900	73,331
Activities to further Church work	4 (a)	58,185	66,882		125,067	81,181
Support costs	4 (a)	3,484	870		4,354	2,809
Management & administration costs	4 (a)	961			961	1,546
<b>Total resources used</b>		<b>77,236</b>	<b>85,290</b>		<b>162,526</b>	<b>166,844</b>
<b>Net incoming (outgoing) resources</b>		<b>7,683</b>	<b>(45,289)</b>		<b>(37,606)</b>	<b>19,510</b>
<b>Gains and losses</b>						
On assets for own use	6 (a)					4,166
On investment assets	6 (b)	21,203			21,203	5,194
<b>Gross transfers</b>	4 (e)	<b>(5,000)</b>	<b>5,000</b>			
<b>Net movements in funds</b>		<b>23,886</b>	<b>(40,289)</b>		<b>(16,403)</b>	<b>28,870</b>
<b>Balances brought forward</b>		<b>268,887</b>	<b>122,367</b>		<b>391,254</b>	<b>362,384</b>
<b>Balances carried forward</b>		<b>292,773</b>	<b>82,078</b>		<b>374,851</b>	<b>391,254</b>

# Parochial Church Council of Saint Mary the Virgin, Iffley

## Balance Sheet

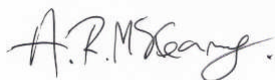
For the year ending 31 December 2006

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2006 £	2005 £
<b>Fixed Assets</b>						
Tangible fixed assets	6 (a)	183,133			183,133	169,166
<b>Total fixed assets</b>		<b>183,133</b>			<b>183,133</b>	<b>169,166</b>
<b>Current Assets</b>						
Debtors	7	2,370	2,877		5,247	10,758
Investments (short term)	6 (b)	89,424	92,588		182,012	168,174
Cash at bank and in hand		19,736	(13,387)		6,349	43,053
<b>Total current assets</b>		<b>111,530</b>	<b>82,078</b>		<b>193,608</b>	<b>221,985</b>
<b>Liabilities</b>						
Creditors falling due within 1 year	8	1,890			1,890	(103)
Net Current Assets or Liabilities		109,640	82,078		191,752	222,088
Total assets less current liabilities		292,773	82,078		374,851	391,254
<b>Net assets or liabilities</b>		<b>292,773</b>	<b>82,078</b>		<b>374,851</b>	<b>391,254</b>
<b>The funds of the PCC</b>						
Restricted funds	4		82,078		82,078	122,367
Unrestricted funds		292,773			292,773	268,887
<b>Total PCC funds</b>		<b>292,773</b>	<b>82,078</b>		<b>374,851</b>	<b>391,254</b>

## 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	209,533	64,254	64,170	(5,000)	21,306	225,923
Fabric Fund	9	122,050	27,743	67,715			82,078
Hall Fund	9	59,354	20,664	13,065		(103)	66,850
Mission Fund	9	317	12,259	17,576	5,000		
<b>Total PCC funds</b>		<b>391,254</b>	<b>124,920</b>	<b>162,526</b>		<b>21,203</b>	<b>374,851</b>

Approved by the PCC on 23 April 2007 and signed on its behalf by:



The Revd Andrew McKearney – Chair of the PCC



John 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 2006

### 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 church supplies, 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 2006	Total Funds 2005 £
<b>Incoming resources from donors</b>					
Committed Giving	30,173	204		30,377	27,500
Cash collections	4,313	103		4,416	4,815
General Donations	3,980	10,322		14,302	50,555
Legacies & bequests		22,300		22,300	48,500
Tax recovered	14,750	1,472		16,222	14,214
<b>Total</b>	<b>53,216</b>	<b>34,401</b>		<b>87,617</b>	<b>145,584</b>
<b>Activities to further the PCC objects</b>					
Fees for services	6,567			6,567	8,804
Functions income	193	1,368		1,561	2,207
<b>Total</b>	<b>6,760</b>	<b>1,368</b>		<b>8,128</b>	<b>11,011</b>
<b>Activities for generating funds</b>					
Lettings	18,182			18,182	16,609
Magazines	1,341			1,341	1,921
Postcards & Leaflets	2,183			2,183	2,841
<b>Total</b>	<b>21,706</b>			<b>21,706</b>	<b>21,371</b>
<b>Investment income</b>					
<b>Total</b>	<b>3,150</b>	<b>4,232</b>		<b>7,382</b>	<b>8,335</b>
<b>Other incoming resources</b>					
<b>Total</b>	<b>87</b>			<b>87</b>	<b>53</b>
<b>Total incoming resources</b>	<b>84,919</b>	<b>40,001</b>		<b>124,920</b>	<b>186,354</b>

## 3. Resources expended

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2006	Total Funds 2005 £
<b>Costs of generating funds</b>					
Postcard & leaflet costs		638		638	617
Magazine costs	1,541			1,541	1,476
Hall costs	13,065			13,065	5,884
<b>Total</b>	<b>14,606</b>	<b>638</b>		<b>15,244</b>	<b>7,977</b>
<b>Grants</b>					
Christian Aid		1,633		1,633	1,478
Disasters					50,710
Harvest Appeals		6,886		6,886	11,825
Mission of the Month		3,809		3,809	5,025
Others		4,572		4,572	4,293
<b>Total</b>		<b>16,900</b>		<b>16,900</b>	<b>73,331</b>
<b>Activities to further Church work</b>					
Parish share	37,900			37,900	35,501
Burial Ground Fund	681			681	1,067
Diocesan fee remission	2,407			2,407	4,433
Fees and Wages	11,359	1,067		12,426	4,104
Clergy expenses	515			515	1,012
Church supplies	1,720			1,720	984
Church maintenance	234	63,712		63,946	29,333
Church insurance		2,066		2,066	898
Church utilities	3,043			3,043	2,403
Other costs	326	37		363	1,446
<b>Total</b>	<b>58,185</b>	<b>66,882</b>		<b>125,067</b>	<b>81,181</b>
<b>Support costs</b>					
<b>Total</b>	<b>3,484</b>	<b>870</b>		<b>4,354</b>	<b>2,809</b>
<b>Management and administration costs</b>					
<b>Total</b>	<b>961</b>			<b>961</b>	<b>1,546</b>
<b>Total resources used</b>	<b>77,236</b>	<b>85,290</b>		<b>162,526</b>	<b>166,844</b>

## 4. Fund Reports

### 4 (a) General Fund

The General Fund moved from an operating deficit (2005 - £532) to a surplus of £84.

The movement from deficit to surplus was caused by increased unrestricted income. Most significant influences on this were

1. The increase in committed giving to £30,173 (2005 - £27,550)
2. The recovery in General Donations to £3,980 (2005 - £1,035)
3. The recovery of Gift Aid including prior years of £14,750 (2005 - £6,035).

These changes offset some exceptional reductions in other sources of income, including

1. Reductions in fees during the interregnum to £6,567 (2005 - £8,804)
2. Low postcard and leaflet sales when the church was closed for the organ refurbishment
3. Artificial reductions in magazine were influenced by £225 of 2007 advertising income being taken in 2006. Without this income would have been £1,566 (2005 - £1,696).

There were also increases in the costs of the day-to-day work, including

1. The increase in the Parish Share to £37,900 (2005 - £35,501)
2. The increase in electricity costs to £2,833 (2005 - £2,282)
3. The costs of paying a minister during the interregnum of £7,505 (2005 - nil)
4. There were higher supply costs of £1,720 (2005 - £984); and miscellaneous costs of £1,523 (2005 - £62) included carpeting and decoration costs for the Rectory.

Some reductions in costs may be temporary

1. Payments to the Burial Ground Fund and Diocesan fee remission.
2. Less clergy expenses and office costs were incurred in the interregnum.
3. Less organists' fees were incurred during the organ refurbishment.

	2006 £	2005 £
<b>Incoming resources</b>		
<b>Activities for generating funds</b>		
Postcard & leaflet sales	2,183	2,841
Lettings income	60	30
Magazine income	1,341	1,921
	<b>3,584</b>	<b>4,792</b>
<b>Activities relating to the work of the Church</b>		
Fees for services	6,567	8,804
Functions income	193	312
	<b>6,760</b>	<b>9,116</b>
<b>Donations legacies and similar incoming resources</b>		
Committed Giving	30,173	27,500
Cash collections	4,303	4,648
General Donations	3,980	1,035
Tax recovered	14,750	6,035
	<b>53,206</b>	<b>39,218</b>
<b>Investment income</b>		
Dividends and interest	617	1,471
	<b>617</b>	<b>1,471</b>
<b>Other incoming resources</b>		
Miscellaneous income	87	53
	<b>87</b>	<b>53</b>
<b>Total incoming resources</b>	<b>64,254</b>	<b>54,650</b>

	2006 £	2005 £
<b>Resources expended</b>		
<b>Activities relating to the work of the Church</b>		
Parish share	37,900	35,501
Burial Ground Fund	681	1,067
Diocesan fee remission	2,407	4,432
Organists fees	3,008	3,098
Church supplies	1,720	984
Website	29	41
Young Saint Mary's	277	438
Electricity	2,833	2,282
Church maintenance	234	
Wages	7,505	
Water and sewerage	209	121
Miscellaneous Church costs	447	379
Clergy expenses	515	1,012
Function costs	420	537
	<b>58,185</b>	<b>49,892</b>
<b>Costs of generating funds</b>		
Postcard and leaflet costs		617
Magazine costs	1,540	1,476
	<b>1,540</b>	<b>2,093</b>
<b>Expenditure on managing and administering</b>		
Fees for accounts examination		423
Office costs	961	1,123
	<b>961</b>	<b>1,546</b>
<b>Support costs</b>		
Church House costs	1,961	1,558
Miscellaneous costs	1,523	62
	<b>3,484</b>	<b>1,650</b>
<b>Total resources expended</b>	<b>64,170</b>	<b>55,182</b>
<b>Excess of receipts over payments</b>	<b>84</b>	<b>(532)</b>
<b>Transfers between funds</b>	<b>(5,000)</b>	<b>(5,000)</b>
<b>Adjustments – revaluation of assets</b>	<b>21,306</b>	<b>9,185</b>
<b>Balance brought forward</b>	<b>209,533</b>	<b>205,880</b>
<b>Balance carried forward</b>	<b>225,923</b>	<b>209,533</b>

General Fund balances of £225,923 (2005 - £209,533) are significantly influenced by the value placed on Church House of £183,133 (2005 - £169,166).

The remaining balances are £42,790 (2005 - £40,367). They protect against short term fluctuations in income or expenditure.

Since there was little operating surplus, the increase in 2006 was almost entirely as a result of increases in market value of assets – which can go up or down; £26,670 of the balance is in these assets.

#### 4 (b) Fabric Fund

The Fabric Fund benefited from the balance of the bequest from the estate of Richard Hewitt.

Resources expended were most influenced by the costs of the work arising from the refurbishment of the organ. They also included some expenses from the 2005 Quinquennial Inspection. The apparent increase in Insurance costs is not real – 2005 costs were reduced by the change to a prepayments and accruals basis of accounting.

	2006	2005
	£	£
<b>Incoming resources</b>		
Donations	1,208	1,073
Legacies & bequests	22,300	48,500
Tax recovered	3	
Investment income	4,232	4,901
<b>Total incoming resources</b>	<b>27,743</b>	<b>54,474</b>
<b>Resources expended</b>		
Insurance	2,624	1,145
Maintenance	64,024	30,245
Wages	1,067	1,006
<b>Total resources expended</b>	<b>67,715</b>	<b>32,396</b>
<b>Excess of receipts over payments</b>	<b>(39,972)</b>	<b>22,078</b>
<b>Balance brought forward</b>	<b>122,050</b>	<b>99,972</b>
<b>Balance carried forward</b>	<b>82,078</b>	<b>122,050</b>

Balances stand at £82,078 (2005 - £122,050) and will support anticipated work.

#### 4 (c) Hall Fund

The fund benefited from increased lettings of £18,122 (2005 - £16,579). Investment income increased as balances increased.

Expenditure was closely managed. Maintenance costs included an Access Survey, new flooring and new kitchen equipment.

	2006	2005
	£	£
<b>Incoming resources</b>		
Lettings income	18,122	16,579
Investment income	2,533	1,753
Other income	10	10
<b>Total incoming resources</b>	<b>20,664</b>	<b>18,342</b>
<b>Resources expended</b>		
Insurance	1,751	1,145
Maintenance	7,030	1,286
Utilities	3,399	2,505
Wages	846	809
Miscellaneous costs	39	139
<b>Total resources expended</b>	<b>13,065</b>	<b>5,884</b>
<b>Excess of receipts over payments</b>	<b>7,599</b>	<b>12,458</b>
<b>Adjustments – revaluation of assets</b>	<b>(103)</b>	<b>175</b>
<b>Balance brought forward</b>	<b>59,354</b>	<b>46,721</b>
<b>Balance carried forward</b>	<b>66,850</b>	<b>59,354</b>

Balances stand at £66,850 (2005 - £59,354). These reserves will need to be built further to fund the PCC's capital plan for the hall.

#### 4 (d) Mission Fund

The Mission Fund continues to benefit from the generosity of parishioners. While, thankfully, there was not a natural disaster on the scale of the Asian Tsunami, response to which dominated giving and grants in 2005, there was much giving for other causes.

Most expenditure follows policy of passing all funds and Gift Aid to the chosen organisations promptly. The report cost (£628) was the cost of producing the impact report on the Tsunami programme, funded by a generous individual donation for the report.

	2006 £	2005 £
<b>Incoming resources</b>		
Donations	9,422	48,603
Functions income	1,368	1,895
Tax recovered	1,469	8,179
Investment income		211
<b>Total incoming resources</b>	<b>12,259</b>	<b>58,888</b>
<b>Resources expended</b>		
Function costs	38	52
Report costs	638	
Grants made	16,900	73,330
<b>Total resources expended</b>	<b>17,576</b>	<b>73,382</b>
<b>Excess of receipts over payments</b>	<b>(5,317)</b>	<b>(14,494)</b>
<b>Transfers between funds</b>	<b>5,000</b>	<b>5,000</b>
<b>Balance brought forward</b>	<b>317</b>	<b>9,811</b>
<b>Balance carried forward</b>		<b>317</b>

The PCC authorised giving undistributed balances (£317) to Ark-T, included with the March Mission of the Month grant shown below.

Grants of £16,900 (2004 - £73,330) included Gift Aid where it was recoverable. They were:

	2006 £		2006 £
<b>Mission of the Month</b>		<b>Disasters</b>	
Hearing Dogs for Deaf People	275	<i>No specific disaster appeals in 2006 went through the PCC accounts.</i>	
Thomley Activity Centre	250	<i>£1,377 was raised for building homes in the earthquake region of Kashmir.</i>	
Ark-T	622	<i>The grant for the San Marcos Mission of the Month was for work in an area affected by Hurricane Stan.</i>	
Survivors of Suicide Bereavement	250		
Save the Children Fund	296		
Travel Aid Georgia	250		
Mission to Seafarers	250		
Women at Risk	269	<b>Harvest Appeal</b>	
Age Concern	250	Bishop Sargent School	6,886
San Marcos, Guatemala	391		
Asylum Welcome	455	<b>Christmas</b>	
The Porch Steppin' Stone Centre	250	Bazaar – Donnington Doorstep	476
<b>Total</b>	<b>3,808</b>	Carol Service – Steppin' Stone	70
		Christingle – Children's Society	176
<b>Summer Market</b>		<b>Other grants</b>	
Iffley Mead School	900	East Oxford Interfaith Project	2,000
		Bishop's Outreach Fund	285
<b>Christian Aid</b>		In Memoriam Keith Gray	
Monthly hunger lunches	558	Christian Blind Mission	343
Christian Aid Week	1,075	Hope & Homes for Children	323
<b>Total</b>	<b>1,633</b>		

Christian Aid Week totals (incl. gifts made to them and Gift Aid) was £1,685 (2005 - £1,595).

#### 4 (e) Transfers between funds

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

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

## 5. Staff costs

	2006	2005
Payment for services	12,426	4,907

The PCC employed 5 organists and 2 cleaners: also a part-time stipendiary minister during the interregnum between incumbents. All were under contracts of service, and none earned more than £50,000 p.a. No deductions or payments were made for income tax or national insurance, except for the minister's payments, which were managed by the Oxford Diocesan Board of Finance.

Clergy expenses were £515. 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 2006	169,166
Net gains on annual revaluation	13,967
Insured value – 31 December 2006	<u>183,133</u>

### 6 (b) Investment assets

	£
Movements in 2005	
Market value – 1 January 2006	21,074
Net gains on annual revaluation	7,236
Market value – 31 December 2006	<u>28,310</u>

## 7. Debtors

	2006	2005
	£	£
Gift Aid recoverable	3,469	8,883
Prepayments	1,777	1,875
Other debtors		
	<u>5,247</u>	<u>10,758</u>

## 8. Liabilities

	2006	2005
	£	£
Deferred income	70	(145)
Accruals	1,890	103
	<u>1,960</u>	<u>42</u>

## 9. Statement of Assets and Liabilities at 31 December 2005

	General Fund	Fabric Fund	Hall Fund	Mission Fund	Total Funds	
					2006	2005
		£	£	£	£	£
<b>Fixed assets</b>						
Church House	183,133				183,133	169,166
<b>Total fixed assets</b>	<b>183,133</b>				<b>183,133</b>	<b>169,166</b>
<b>Current assets</b>						
Barclays	11,989	(24,325)	7,730	(1,469)	(6,075)	11,029
Petty Cash	18				18	18
CofE Investment Fund	1,470				1,470	1,332
CBF Deposit Fund	2,967	92,588	58,147		153,702	147,100
JPMorgan Mercantile	25,200				25,200	18,000
Standard Life		12,407			12,407	32,152
3½% War Loan Stock			1,640		1,640	1,742
Prepayments	136	1,408	233		1,777	1,875
Gift Aid due	2,000			1,469	3,469	8,883
<b>Total current assets</b>	<b>41,730</b>	<b>82,078</b>	<b>67,750</b>		<b>189,758</b>	<b>222,131</b>
<b>Liabilities</b>						
Accruals	990		900		1,890	102
Deferred income	70				70	(145)
<b>Total liabilities</b>	<b>1,060</b>		<b>900</b>		<b>1,960</b>	<b>(43)</b>
<b>Net current assets</b>	<b>42,790</b>	<b>82,078</b>	<b>66,850</b>		<b>191,718</b>	<b>222,088</b>
<b>Total net assets</b>	<b>225,923</b>	<b>82,078</b>	<b>66,850</b>		<b>374,851</b>	<b>391,254</b>