

CHURCH OF ST MARY THE VIRGIN IFFLEY



Annual Report
and
Financial Statements
of the
Parochial Church Council

for the year ended 31 December 2008

Incumbent

The Revd Andrew McKearney, The Rectory, Mill Lane, Iffley, Oxford, OX4 4EJ

Bank

Barclays, PO Box 333, Oxford, OX1 3HS

Independent Examiner

Mr John McLintock, 12 Mill Lane, Iffley, Oxford, OX4 4EJ

Registered Charity Number

1128523

Contents

	Page
Parochial Church Council	1
Review of 2008	2
Councils & Committees at St Mary's	4
Groups & Teams at St Mary's	7
Treasurer's Report	12
Independent Examiner's Report	14
Statement of Financial Activities	15
Balance Sheet	16
Summary Statement of Funds	16

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) or co-opted by the PCC in accordance with the Church Representation Rules.

<i>Incumbent:</i>	Andrew McKearney	Ex officio <i>Chair</i>
<i>Assistant Curate:</i>	Gill Hancock	Ex officio
<i>Honorary Assistant Curate</i>	David Barton	Ex officio
<i>Licensed Lay Minister:</i>	Sarah McKearney	Ex officio
<i>Churchwardens:</i>	Pat Alexander	Ex officio 2005-2009 <i>Vice-chair</i>
	Lorna Bourdeaux	Ex officio 2007-2012
<i>Representatives on Cowley Deanery Synod:</i>	Jeff Alderson	Ex officio 2008-2011
	Jane Lambert	Ex officio 2008-2011
	Sue Peach	Ex officio 2008-2011
<i>Elected PCC members:</i>	Stephen Michael	2003-2009
	Helen Powell	2003-2009
	Roger Wagner	2003-2009
	John Whitaker	2004-2009 <i>Electoral Roll Officer</i>
		<i>Treasurer (until April)</i>
	Dougall Morrison	2005-2010
	Julia Davies	2005-2010
	Dick Richards	2005-2010
	Jonathan Stockland	2005-2010
	Gaynor Dean	2008-2011 <i>Treasurer (from April until October)</i>
	Wendy Tyndale	2008-2011 <i>Secretary</i>
	Elizabeth Harré	2008-2011
	Will Stockland	2008-2011
<i>Co-opted PCC members:</i>	Paul Butler	2008-2009 <i>Treasurer (from October)</i>
<i>Other Offices:</i>	Penny Powell	<i>Child Protection Officer</i>
	Godfrey Townsend	<i>Deputy Treasurer</i>
	Rhys Hedges	<i>Giving Officer (until October)</i>
	Barbara Nichols	<i>Giving Officer (from October)</i>
	Gill Hancock	<i>Health & Safety Officer</i>
	Dougall Morrison	<i>Data Protection Officer</i>

REVIEW OF 2008

Incumbent's Report on the Activities of the Parish

Modest changes to our worship were implemented in 2008 including a new Communion Service Book and a new Hymn Book. A large number of people played a significant part in the worship at St Mary's often in quite unseen ways, and we are very grateful to all of them, Organists, Musicians, Cantors, St Mary's Choir, Servers, Sacristans, those who care for the altar linen, the silverware and keep an eye on the candles, Chalice Bearers, Lesson Readers, Intercessors, Ushers, Sidespersons and Deputy Churchwardens. The numbers of people attending public worship has increased a little and the numbers of people attending Easter and Christmas services increased significantly undoubtedly as a result, in part, of improved publicity for which thanks are due to Pat Alexander (for design) and Jeff Alderson (for distribution). There were 10 Banns of Marriage, 10 Weddings, 1 Blessing of a Marriage after a civil marriage, a number of informal wedding anniversaries marked, 24 Baptisms, 21 Funerals (10 in church, 11 at the crematorium) and 11 Interment of Ashes.

Lent Talks in 2008 were exceptionally well attended and ably given. We were delighted to support Stephanie Deacon and Jonathan Tease who were confirmed by Bishop John in the autumn. The parish continued to support and encourage the two monthly Communion Groups in Donnington and Rose Hill and the three Bible Study Groups which meet. Coffee after church on Sundays has continued to be provided by all those on the coffee rota and social events have included a Parish Breakfast, a Parish Party, Donnington Drinks, a Harvest Supper, a Children's Tea Party and an Advent Lunch; all these have contributed significantly to our life together as a parish and thanks are due to those who organized these occasions.

The Charities Committee and the Pastoral Care Group have played a significant part in the mission of St Mary's in the parish. The Fairtrade Stall held in the church hall over coffee on a monthly basis has provided an opportunity for the promotion and purchasing of fair traded goods and the Gatehouse has continued to receive regular support from the congregation. During 2008 the church put on an evening on the issue of climate change. Welcome cards were distributed to new households in Rose Hill and Iffley Park.

The Church has continued to play its part in the Cowley Deanery Synod and the ecumenical grouping, Churches Together in Cowley. A preacher exchange was held and we welcomed Revd Jean King and Fr Kieran to preach at St Mary's. In particular we have looked for ways to strengthen the bonds between Rose Hill Methodist Church and St Mary's, sharing in meals and worship together and publicizing Christmas services with a joint Christmas card.

The Church building has continued to be open during the day in 2008 and there have been many visitors to the Church. We are grateful to the team of flower arrangers coordinated by Ariane Dickson for doing such an excellent job for both weddings and Sundays and the Church was filled with garden flowers for the open gardens weekend with a team of volunteers to welcome visitors. We are grateful to the bell ringers who ring on Sundays, both in the morning and evening, and for weddings and special occasions. The Book of Remembrance kept in Church has been updated by Margaret Bates. In addition to the cleaning done weekly by Malva Reaney, there was the annual spring clean before Easter headed up by Lorna Bourdeaux. We are particularly grateful to Peter Wace, Godfrey Townsend and Jeff Alderson, who ensure that the church shop and associated publicity is well stocked and available to visitors. The churchyard is closed and responsibility for its care including the safety of the headstones (last inspected in 2005) has been accepted by Oxford City Council.

Andrew McKearney

Church Electoral Roll

At the time of the Annual Parochial Church Meeting held in 2008 there were 152 persons on the Church Electoral Roll, 35 of whom were not resident in the parish; this compared with 143 in 2007. On a normal Sunday, church attendance was 112 adults and 7 children and young people.

John Whitaker

Churchwardens' Report on the Fabric, Goods and Ornaments of the Church

The Quinquennial inspection of the fabric took place in November 2008. The architect, Andrew Townsend, then gave us to understand that all was in good order, though we need to put in place regular inspection of such things as gutters. At the time of writing, 23 February 2009, the full report is still awaited. The Churchwardens have carried out their annual check of church silver, fixtures and fittings. The Terrier (the full record of this, with photographs) is complete and available for inspection. Since our last report we have revised the forms we use for checking, which will make the process much clearer and easier in future. The full record of work done this year is detailed in the Fabric Committee report.

Pat Alexander

Cowley Deanery Synod

The main activities of the Synod during the past year have included:-

The Licensing of Revd Bruce Gillingham, Vicar of St Clements, as Area Dean by Bishop John.
Agreement on the Parish Share for Deanery Parishes.

Joint Meeting with Oxford Deanery, during which Bishop John outlined the issues regarding the appointment of women bishops.

Revd Amanda Bloor introduced Bishop John's paper 'Sharing Life' followed by group discussions. At the next meeting 'Living Faith for the Future' – being an updated version of 'Sharing Life' – was discussed. Training and development featured strongly during this, as it happens along the lines of the Development Day planned for our parish with Rev Olivia Graham. Collective leadership was also stressed; 75% of the Diocesan budget is spent on this.

Plans for two Deanery Days in 2009 were introduced by Andy Gosler, the new Lay Chair. These will be open to all members of the Deanery who are interested, cf. the customary procedure of Synod members reporting back to their PCCs. The first on 'Prayer' will be led by Bishop John on Saturday 28 March. The second in October to be on 'Eco-Congregations'.

Jeff Alderson

Churches Together in Cowley

The group have met regularly over the past year and have offered a number of joint ventures; local Ministers swapped pulpits in January to coincide with the week of Christian Unity, a bring and share afternoon tea followed by an Ecumenical service in May, a Harvest celebration service and singing Christmas carols in the Temple Cowley shopping precinct. The group also warmly welcomed Deacon Stephen Richardson and his wife, Gillian to Rose Hill with an afternoon tea held at the Children's Centre in September. There was a meeting in September to discuss opening the Churches Together group out and inviting lay people to join in. However, because the group is already very large, it was felt it would be difficult to take this idea forward at this stage.

Gill Hancock

Montessori School used the Church hall were revised because the school no longer required the hall during the school holidays; this has meant a reduction in the income for the Church hall. The Friends of St Mary's generously agreed to fund the reprinting of the Church Guides and some of the postcards that are sold in Church. A second hand wheelchair was purchased for use at the Church. The Treasurer's Report and Church Accounts contained in this Annual Report give a detailed description of the financial activities of the Church during 2008.

Andrew McKearney

Fabric Committee (since APCM)

<i>Members</i>	Pat	Lorna Bourdeaux	Gaynor Dean	Gill Hancock
:	Alexander		(until December)	(from September)
	Jane Lambert	Andrew McKearney		

The Fabric Committee met twice in 2008. The first meeting was held at Church House to inspect the work that had been recently undertaken and to agree any further work that was necessary; this further work has now been completed. A Log Book is now kept at Church House for any work that is done on the building to be recorded. The Log Book for the Church was updated by Lorna Bourdeaux in preparation for the Quinquennial Inspection by the church's newly appointed architect, Andrew Townsend; this inspection took place on 12 November. Some development work on the Church is under active consideration. Tower scaffolding was bought for the Church so that Nicholson's, the pipe organ builders, could comply with Health and Safety standards when tuning the organ; the cost was met from the Fabric Fund. A Health and Safety Inspection of the Church was undertaken and the results are being implemented. Minor electrical work was needed on the Church in the course of the year. Shelving for the boxes of flowers in the outer vestry was bought and erected by Pat Alexander, Jane Lambert and Gill Hancock following work on sorting out the contents of the filing cabinets and metal cupboards. External painting of the vestries was done when the Rectory was redecorated at no cost to the parish. Following a bough falling off in a high wind and causing some damage, the Council decided that the ash tree was no longer safe in the south east corner of the churchyard; this was removed. A team of volunteers have kept the churchyard looking tidy and attractive, in particular the west lawn has looked excellent throughout the summer thanks to a willing team of volunteers. Snowdrops were planted in suitable locations round the churchyard but the first mow by the Council may have undermined this lovely initiative. We are grateful to Stephen Patrick for equipping and setting up the church office which is now regularly used by Janet Low; a complete set of parish magazines is now available in the church office.

Andrew McKearney

Church Hall Committee (since APCM)

<i>Members</i>	Barbara Alderson	Lorna Bourdeaux	Gaynor Dean	Andrew McKearney
:			(until December)	
	Sheila Fairfield	Elizabeth Leigh	Karen May	John Dean
	Dougall Morrison			

The Church Hall Committee met in March, June and October. Proposed works to bring the hall into line with the Disability Act were agreed at a special meeting with the PCC in May. We applied for Listed Building Consent for these works on 21 May and received it on 12 September. At 31 December we awaited working drawings to submit for Building Regulation Approval. We have already made minor adjustments, installing grab-rails and approved door-handles. We installed the latest approved emergency lighting in the spring, and also established fire safety procedures with the Montessori nursery. Gill Hancock, as PCC Health and Safety Officer, Lorna Bourdeaux as churchwarden and Barbara Alderson our chairman, carried out a Risk Assessment of the Hall in July. They tabled their report at the October committee meeting and proposed new fire exits and other safety measures. We are grateful to John Dean for fitting new unit fronts and new lighting in the kitchen which - with the main hall - was also redecorated during August. Gaynor Dean replaced John Whitaker as Treasurer, and Andrew McKearney took on John's other role as liaison with Oxford Montessori Nursery. At the June meeting we learned that Montessori could no longer afford to rent the Hall for their holiday activities. The committee regretted the drop in our income

but welcomed future opportunities to use the Hall for church purposes in the holidays. Andrew negotiated a new contract with the Nursery.
Sheila Fairfield

Charities Committee (since APCM)

Members Jeff Alderson Pat Alexander Patricia Michael Andrew McKearney

:

Jonathan Stockland Will Stockland John Whitaker Caroline Zvegintzov

The committee met in January, February, April, May, July, October, November and December. It was necessary to have this number of meetings in order to: 1) formulate a revised charities policy, 2) to question the congregation for their charitable preferences in a circulated questionnaire, 3) to choose the Mission of the Month causes under the new scheme, and 4) to research and select a long-term partnership project.

Mission of the Month. The causes and the exact sums are listed in the accounts. They raised a total of £3177.

Christian Aid. The house-to-house collection was organised by Heather Henderson raising a total of £1103, which when added to the money raised by the monthly lunches, the Parish Breakfast, and a donation, made the total for the year of £1872.

Harvest Appeal. Water Aid was chosen as the subject of this year's appeal at shorter notice than usual. Despite this tardy start, it raised a worthy total of £4688. This total was increased by a further £202 raised by the Sunday School who held a Cake Sale in January which together with £849.81 from the Harvest Appeal in 2007 made a total of £5740.

Other giving. The Summer Market raised £1401 for Donnington Doorstep and the Christmas Market was livelier than ever and produced the remarkable total of £1622 with a further £210 towards the Iffley Burial Ground Centenary Appeal. The Advent Lunch raised £180 for the Terrence Higgins Trust, the Christmas Carol Service raised £458 for Shelter and the Christingle Service raised £242 for the Children's Society.

Jonathan Stockland

GROUPS & TEAMS AT ST MARY'S

Ministry Team

Members: Pat Alexander David Barton Lorna Bourdeaux Gill Hancock
Graham Low Andrew McKearney Sarah McKearney

There were a number of significant events in the ministry at St Mary's in 2008. During the summer Gill Hancock was ordained to the priesthood; in the autumn Stephen Richardson, a Methodist deacon, came to live and work in Rose Hill, together with Gillian Richardson; Graham Low joined the Ministry Team as a recently retired priest and Janet Low generously offered to work as a volunteer as the vicar's secretary; Ray Nichols joined Michael Bourdeaux as a much valued retired priest in the parish who is willing to help as and when needed; and Susan Morrison took on the role of co-ordinator of the Pastoral Care Group, joining the Ministry Team on an occasional basis. The Ministry Team continued to meet weekly with occasional days away for longer term planning and vision building. In the course of the year the parish played its part in training two ordinands, Timon Singh and David Longe, and welcomed one ordinand, James Radley, as a preacher.

Andrew McKearney

Music in Worship

Music has continued to flourish at St Mary's over the past year. We have lost one of our regular organists, Giles Williams, and acquired one more, Janet Low. Jonny Newell, a professional musician and organ teacher, has also begun to help with occasional services such as choral evensongs and weddings. A new hymn book – Common Praise – has been introduced, and the congregation has, on the whole, responded well to the introduction of new hymns. We have dropped one of our regular congregational communion settings and look forward to the introduction of two new ones – by John Rutter and Grayston Ives – in 2009. The system of psalm-singing by a rota of cantors has continued to work well, and the standard of music during communion at the Sunday 10 am service has remained high, with a succession of talented musicians, both instrumentalists and singers, performing a wide variety of repertoire to general satisfaction. The choir has grown, so that we can now usually count on fifteen or so singers – not always the same people – for choral evensongs and twenty or more for events such as the Carol Service. Musically the highlights of the year were probably two choral evening communion services, in which the choir gave polished performances of masses by Victoria and Byrd. Other highlights have been a choral mattins, a 'songs of praise' service, and services of Passiontide and Advent music. New repertoire has also been introduced, with a good degree of success, both at these and at the choral evensongs and Carol Service. We have sometimes had small groups of singers to give backing to the congregation and to sing short motets during communion at major festivals, such as Easter Sunday, and this is something that I hope to continue, and perhaps expand, in 2009. None of this would be possible without the devoted efforts of large numbers of people, and I would like to take this opportunity of thanking them warmly.

Geoffrey Tyack

Music Club

Following a summer term session of Sunday School which included singing it was decided to try to have a regular music session for the children. The first of these was held in September and the group prepared some songs and an instrumental presentation for the forthcoming Family Service. The November session talked about candles and learnt a new Advent Candle song in preparation for the lighting of the candles on each Sunday in Advent. From December onwards it is intended that Music Club will take place on the first Sunday of each month (except during school holidays). We hope to use instruments as well as voices and welcome older participants as well as the regular members of Young St Mary's.

Janet Low, Julia Hollander and Sally Anderson

Taizé Evening Services

The Taizé services have increased in frequency over the last year in response to a questionnaire filled in by those who attended the services. There is now a service every month except for Advent and Lent when there are other types of reflective worship. The number of people who prepare and lead the service has been increased also and there have been opportunities to worship in different ways. The music is provided by a smaller number of people but the addition of Pemma Spencer

Chapman to that group has been invaluable. The number of people who come to the service varies between 10/12 and over 20. There seem to be a few regular attenders who come only for these services which they find on the website. In the future it is hoped that more people will feel able to lead the service and that a visit to Taizé might be possible!

Sarah McKearney

Quiet Times

The church and the surroundings it enjoys provide a depth of real peace and quiet and prayerfulness, built up over the centuries that people have prayed in the church. We have been trying to use this special element to enrich the parish's contemplative and spiritual approach to seeking God. Between May and December we have held three series of quiet times, each comprising three sessions. The first series, in the summer months, May June and July, made use of the church building and the gardens around it to offer people an opportunity to sit and prayerfully enjoy the atmosphere of the building and the natural surroundings. There was some guidance at the beginning, and prayers together at the end, with simple refreshments. The sessions were held at different times of day and different days of the week. Numbers were small but those who came expressed their satisfaction. The second series was held on Friday evenings in the autumn (Sept Oct Nov). This time the focus was a simple Eucharist with a short input from one of the clergy team, for example on '*lectio divina*', and then space for silence and contemplation within the service. This was followed by a simple supper together at the Rectory. The combination of silent fellowship followed by convivial fellowship seemed to work well and be enjoyed. Numbers ranged from 16 to 26. The final series was held in Advent, on Wednesday evenings, in candlelight, with incense as an aid to devotion. Thoughts on the reading for the following Sunday were offered, followed by a period of silence for reflection, before closing with Compline. Attendance at these evenings was most encouraging, with 24 people at the final one. From the feed-back we solicited and received, people found the silent approach to prayer useful. Some found the silences too long, some too short, but we feel quietly pleased at this beginning of a particular ministry and will be planning further similar events in the coming year.

Sally Brodhurst

Prayer & Toast

From February 2007 a group of us met in the Prince of Wales pub at 7.30am each Friday morning for prayer and coffee and toast. The latter was provided by the landlord Veronica who was part of the group and welcomed us. Sadly she sold the pub and we were homeless for a while, meeting in each others homes until we moved into the Upper Vestry. The addition of a toaster and a teapot made this a very suitable place for us to meet and we are still enjoying it and can keep warm whatever the weather! The group has now grown to approx 16 members. We come from 3 denominations and 5 different churches. It is a very relaxed group and people come when they can. Our only 'rule' is that of confidentiality. Anything spoken about in the group is confidential and not mentioned at other times unless with permission. We spend the first 30 minutes in eating and talking and the rest of the time in prayer. We finish at 8.30am promptly so that those going to work can be sure of getting away. We take it in turns to start the time of prayer and to finish on time. Why not ask one of us about it? Sarah McKearney, Alice Lawhead, Frances & Phil Wainwright, Lola & Richard Rodriguez, Lorna Bourdeaux, Graham Low, Delphine Hastings, Jean King, Kathy Ross, Barbara Alderson, Sue Peach, Alice Hicks, Gaynor Dean and Stephen Richardson.

Sarah McKearney

Pastoral Care Group

The Pastoral Care Group has been in existence for about 15 months and has continued to offer help and support to individuals and their families for as long as needed – sometimes this has been for relatively short periods, other times on a long-term basis. There are now 7 Home Communion Groups, varying in size from one person to a group of several. Two members of the pastoral team go to each group, and the frequency of these is tailored to match the needs of those receiving Communion. In September 2008, the team held a Tea-party in the Church Hall, on a Sunday afternoon for those who had been baptised during the past year, and their families. It was a particularly happy occasion when families got to know each other, and we were able to tell them more about the Family Services and the Christingle Service. They were invited to come along to

the Advent lunch. We plan to repeat the tea-party later this year. In October, we ran a Listening Skills course which was attended by 10 people one Saturday morning. At the beginning of November, we organised a Bereavement Service, on the Sunday afternoon of All Saints Day. This was well attended and was followed by tea and cakes in the Church Hall. Feedback from those who attended has shown that this format was much appreciated both for the timing during the day and the opportunity to talk in comfortable and welcoming surroundings afterwards. In our last report, we mentioned producing a small card explaining what the pastoral care group offers, to be placed in the pews. After much discussion, the design is almost completed, and will be seen by the ministry team before being made available.

Susan Morrison

Young St Mary's

Sally Anderson, Lisa Hynes, Julia Hollander and Tabitha Stannard continue to lead Young St Mary's (for children aged 3 to 9), with help from Will Stockland and Janet Low. Andrew and Gill have also joined some of the sessions, which has helped cement friendships with the children and has introduced them to the hands-on nature of our activities. The main challenge for YSM continues to be the fluctuating number of children at the sessions, with numbers ranging from two to twelve or more children, but more often tending to be on the low side. The children are enjoying the new monthly music club (1st Sunday of each month during school term time) run by Janet and Julia. St Mary's is blessed to have such talented artists prepared to give their time to the children. Coming into church at the end of the service, whether to demonstrate arts and crafts or new songs that they have learned, continues to be a highlight of the YSM session and many of the children relish the opportunity to perform. The family services in 2008 were also appreciated and the children have really felt included in these and given the opportunity to be a core part of the service. The children again enjoyed preparing and serving the Parish Breakfast – special thanks to Sally for organising and cooking and to Patrick Lawrence for the fun and instructive bread making at his house the day before. In July, Patricia and Stephen Michael kindly hosted a very happy garden party for all the children and adults involved in Young St Mary's, which is to be repeated in February 2009. In November YSM helped raise money for Rose Hill School at the Christmas Market, by running a stall for ginger bread icing. Children of all ages enjoyed our activity. Christingle was well attended, as always, and YSM capitalised on this by publicising our activities on the service sheet, which appears to have resulted in new families becoming aware of and joining the Sunday morning sessions. A monthly Drama Club has also been suggested by Sarah McKearney and we hope to develop this in 2009. Other activities and initiatives to inject new life into YSM would also be welcome, as would ways of encouraging more families to join us.

Sally Anderson

St Mary's Youth

Half an A4 page is not much to summarize what has been happening in the lives of the older children and young people in our church, but the good news is that they continue to come to Sunday School -- more and -- sometimes less -- regularly, that they are growing in the Lord and becoming more embedded in the life of the church and in our church family. Roughly half the children involved in SMY are from families with a regular link to the church and the other half from families not yet directly involved in church life. But all these children and young teenagers are lively and engaged and they and their families are being brilliantly welcomed by the adults & other children at St Mary's: through events like the Harvest Family Supper (when 11 members of one extended family and 5 of another came and were welcomed by a large number of regular members of the congregation: thanks to all those who organized it and who introduced themselves); through the Parish Breakfast (every child was involved); through Stephen and Patricia Michael's lively and delicious summer party & the birthday cards they send each child all through the year; by Dione's wonderful cakes at their baptisms and confirmations; and through the kindness and inclusivity of Jeff Alderson, Sylvia Bolton, Cecily Kirtland and Joan Loveridge in the monthly Fair Trade sales and the encouragement of those on the various rotas in letting the children help with serving; and through the Travelling Crib which brings family-to-family contact and promotes greater cohesion between the generations and neighbourhoods in the Parish. We are also grateful to Andrew and Gill for their commitment to attend the occasional Sunday School class and to work toward involving the young people in services in church, as well as the family services in the hall, and also

to use Eleesha Allen's art work. All this has contributed even to the children's conviction that this is 'their' church, too – even when their parents are not involved. For those interested in numbers, in SMY we have had between 2 and 7 at our roughly thrice-monthly lessons (the vagaries related to the demands/desires of family, sporting and musical/acting events, and school work). The age cluster in 2008 has been between 9 and 15, with Laura Waugh Wilson now an 'associate leader' since the autumn of 2008. Reading levels are good and so in our classes we've been able to do several dramatic readings and playlets based on Gospel stories. And under the influence of 'Quiet Place/Quiet Space' we have introduced into the lessons more prayer and planned intervals for personal reflection. New, too, are interactive sessions open to honest questioning and comment. For the three terms of 2008 we have worked on: Winter/Spring 2008 – *More Basic Christianity*, focusing on the theme 'Jesus Christ Crucified'; Easter to Pentecost we studied 'Witnesses to the Resurrection', 'Pentecost' and God's Work for us; and in the Autumn term – 'Connecting with God: Father, Son & Holy Spirit, with the Bible and with the Church'. The regular rota of teachers remains Roger Wagner and Jonathan and Jan Stockland. Throughout the year term time has been punctuated by events like a getting acquainted supper for young members in the spring, the Michaels' summer party and a cheese & veggie burger supper in the autumn. One child, Katy Newland, was baptised in December and in October Bishop John confirmed two, Stephanie Deacon and Jonathan Tease (prepared by Andrew and Gill). And we currently have three children who are asking or thinking about being baptised. Do please pray for these three. Finally, and to end our report on an even more optimistic note: it is encouraging that even when young people who have been through the Sunday School 'move on', they get back in touch when they are in trouble or 'any kind of adversity', when they've got good news or just want to catch up, or, happily, when they would like their own children christened. So we can rejoice that these young adults, too, are knit into the community of faith and our church family and that God is still at work in them.

Jan Stockland

Magazine Team

Members: Pat Alexander Sheila Fairfield Rhys Hedges Sarah McKearney
Patricia Michael Edwin Pritchard Jackie Pritchard Caroline Zvegintzov
Peter Wace

The magazine team met twelve times in 2008 and its main business related to the regular production of and promotion of the magazine. The magazine cover price was increased to 50p (£5 subscription) from January 2008. Magazine income (advertising and sales) in 2008 was £1,847. Costs (printing) were £1,665, representing a profit of £182. Seven of the twelve issues consisted of 20 pages, the other five were 24 pages long. Regular advertising currently accounts for approximately 6.3 pages.

Jackie Pritchard

Website

Unfortunately I had the brilliant idea of resetting the counters on the site for the new year and did so on 6th January, three days before receiving Andrew's request for an annual report so I am unable to give details of site usage. It was however high and since the 6th of January the main page has averaged 33 a day. Hits on the building page average just over 9 per day. If the right question is asked of the search engine it is quite possible to access the building page directly without going through the main page we are getting over 24 people a day who are contacting the site for reasons unconnected with the building. The big question is, who are they? I seldom talk to anyone in the church who looks at the website frequently. Some may be errors but the search engines all make it clear that www.iffley.co.uk is the web site of St Mary's. It remains a puzzle. The site went through a difficult time as I was unable to spend the requisite time on it this year for personal reasons. It is however now back to full functionality. We continue to develop the site with a major revamp of the News and Community section. I now need to include more details of parish organisations. The Iffley Music Society has contributed and if you go to www.iffley/iffleynews.co.uk you will get the general idea. The Iffley History Society has expressed interest and I am keen to get in touch with other parish organisations. A PCC page has been added. The Charities Committee has asked for a rework of the Mission page and I am arranging a meeting with John Whitaker to discuss this.

Rhys Hedges

Approved by the Annual Parochial Church Meeting on 28th April 2009 and signed on its behalf by:

The Revd Andrew McKearney - Chair of the PCC

Wendy Tyndale - Honorary Secretary

TREASURER'S REPORT

for the Financial Year ending 31st December 2008

St Mary the Virgin, Iffley PCC

Introduction

The year saw many changes in the finance team. There were three treasurers as well as three Giving Officers. Further, the finance system in use for several years, CashCall, was replaced by a system called Finance Coordinator. Alan Stone relinquished the role of independent examiner after many years. He was replaced by John McLintock.

Summary of income and expenditure

2008 was a good year financially for the PCC by comparison with 2007. Whereas last year there was a shortfall between income and expenditure of £9,603, this year income exceeded expenditure by £5,094. Last year there had been deficits on all the funds but this year there was a healthy surplus on the hall fund and manageable deficits on the general and fabric funds.

Consideration of overall income and expenditure shows that

- Income rose by £4,598 to £113,242 (2007 - £108,644). The increase was largely accounted for by increases in committed giving (increase of £4,184), cash collections (increase of £2,740), in donations to missions and appeals (increased by £1,840) and general donations (increased by £1,392.) These increases were despite fears this time last year that there would be much pressure on giving.
- Expenditure decreased by £10,099 to £108,148 (2007 - £118,247).
- The difference between income and expenditure was a surplus of £5,094.
- The surplus was less than the estimate for the year which anticipated a surplus of £16,539

Total assets increased in the year by £5,945 (2007 - decreased by £5,267), made up by

- an operating deficit on the General Fund of £3,293 before charity transfers.
- a net deficit of £3,207 on the Fabric Fund.
- a net surplus of £12,445 on the Hall Fund.

The Mission Fund broke even.

PCC transfers were £3,000 to the Mission Fund. (2007 - £5,000). This was for the Missions of the Month.

Investments

The large majority of the PCC's current assets are invested in the CCLA CBF Church of England Deposit Fund. During the year this produced interest of £7,414 at a rate that averaged more than 5%.

The PCC's other significant holding is in JP Morgan Mercantile Investment Trust. This produced dividends of £240 on assets valued at the start of the year at £21,000, a rate of return of 1.14%. The value of the holding in this Trust had fallen to £12,500 by the end of the year, or to 59% of its value at the start of the year.

Tax Recoverable on Gift Aid

The PCC obtains a substantial proportion (12.5%) of its income by reclaiming the tax that has been paid on donations under the Gift Aid scheme. Throughout the year this enabled such designated giving to be increased by 25%.

Banking Arrangements

The PCC continues to hold its current account at Barclays Bank. When the current treasurer took over, Barclays was requested to change the signatories on the account, but despite three separate sets of forms having been submitted for this purpose the treasurer is still not yet a signatory. This continues to cause inconvenience and prevents the use of managing the account on-line.

Utilities

Payments for gas, electricity and water for the church and the hall had for too long been made on the basis of estimated bills. This has now been changed so that even where an estimate is received a customer reading is provided. The initial impact of this in establishing a correct charging basis is that some of the payments for 2008 are abnormal,

Financial Control

In several cases there was insufficient documentary evidence to support payments made. All payments are now properly certified before payment and sufficient supporting documentation is retained.

Paul Butler
Honorary Treasurer

INDEPENDENT EXAMINER'S REPORT
for the Financial Year ending 31st December 2008
St Mary the Virgin, Iffley PCC

This report on the accounts of the PCC for the year ended 31 December 2008, which are set out on pages 15 to 26, 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 Regulations

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

John McLintock
12 Mill Lane
Iffley
Oxford

Parochial Church Council of St. Mary the Virgin, Iffley
Statement of Financial Activities for the period
1 January 2008 to 31 December 2008

	Unrestricted Funds	Restricted Funds	2008 Total Funds	2007 Total Funds	2008 Budget
<i>Incoming Resources</i>					
Donations, Legacies and similar incoming resources	56,873	13,920	70,793	62,180	55,200
Activities in furtherance of the PCC's objects	8,863		8,863	10,997	9,000
Activities for generating funds	24,989		24,989	25,058	28,647
Investment income	8,318		8,318	9,539	8,400
Other incoming resources	279		279	870	120
Total incoming resources	99,322	13,920	113,242	108,644	101,367
<i>Resources Used</i>					
Costs of generating funds	13,611		13,611	29,855	11,643
Grants payable in furtherance of PCC's objects		14,770	14,770	19,554	14,850
Activities in furtherance of the PCC's objects	72,077		72,077	59,019	65,749
Support costs	4,562		4,562	8,283	1,800
Expenditure on managing/administering the PCC	3,128		3,128	1,536	1,000
Total resources expended	93,378	14,770	108,148	118,247	95,042
Net incoming / outgoing resources before transfer	5,944	(850)	5,094	(9,603)	6,325
<i>Transfers</i>					
Gross transfers between funds - in	3,000	3,000	3,000	0	3,000
Gross transfers between funds - out	(3,000)	(3,000)	(3,000)	0	(3,000)
Net incoming before other gains and losses	5,944	850	5,094	(9,603)	6,325
<i>Other recognised gains / losses</i>					
Gains / losses on investment assets	2,012		2,012		
Gains on revaluation of fixed assets for PCC's own use				4,366	
Net movement in funds	7,956	850	7,106	(5,267)	
<i>Reconciliation of funds</i>					
Total funds brought forward	288,132	81,452	369,584	374,851	
Total funds carried forward	296,088	80,602	376,690	369,584	

Parochial Church Council of St. Mary the Virgin, Iffley
Balance Sheet as at 31 December 2008

	notes	2008 £	2007 £
Fixed assets			
Church House Rose Hill	a		
		Total fixed assets	201,958 191,635
Current assets			
Barclays PCC Account	b	5,528	18,518
CBF Deposit Account		138,887	131,472
JPMorgan Fleming Mercantile		12,500	21,000
Standard Life		584	565
3.5% War Stock		1,795	1,605
Accounts receivable	c	1,940	2,592
Prepayments	d	4,165	2,171
Gift Aid tax unclaimed	b	9,467	25
		Total current assets	174,866 177,949
Liabilities			
Agency collections		0	0
Accrued expenses (accounts payable)	e	134	0
		Total liabilities	134 0
		Net asset surplus (deficit)	376,690 369,584
Reserves			
Excess/(deficit) to date		5,094	0
Starting balance		369,584	369,584
Gains and losses on investments		2,012	0
		Total Reserves	376,690 369,584
Represented by Funds			
		Unrestricted	222,952 224,422
		Designated	73,136 63,710
		Restricted	80,602 81,452
		Total	376,690 369,584

Summary Statement of Funds

	Fund Balances brought forward 31.12.2007	Incoming resources 2007	Outgoing resources 2007	Transfers 2007	Gains & Losses 2007	Fund Balances carried forward 31.12.2008
General fund	224,422	69,948	73,241	(3,000)	10,323	222,952
Mission fund	850	13,920	14,770	3,000		0
Fabric fund	80,602	5,988	9,195			77,395
Hall fund	63,709	23,386	10,942			76,343
Totals	£369,583	£113,242	£108,148	0.00	£10,323	£376,690

Notes

- a. Church House has been revalued in line with its insured value which provides for rebuilding costs rather than market value.
- b. The balance in the current bank account is significantly lower than the previous year. This is largely due to the tax refund on Gift Aid not being received before the end of the year.
- c. The accounts receivable include lettings income due from Montessori for November and December of £1,940.

- d. Prepayments relate to payments made partly in advance for insurances, electricity and maintenance contracts.
- e. This relates to expenditure due for gas at the hall

Approved by the Annual Parochial Church Meeting on 28th April 2009 and signed on its behalf by:

The Revd Andrew McKearney – Chair of the PCC

Paul Butler – Honorary Treasurer

The notes on pages 18 – 26 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 2008

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 2008

2. Fund Reports

notes 2 (A) General Fund

m There was an operating deficit on the General Fund of £3,293 before charity transfers (2007 – deficit of £872).

Income rose to £69,948 (2007 - £61,154) with increases in most areas. The main features of this being

- a • increases in planned giving to £32,630 (2007 - £28,446).
- b • increase in cash collections to £9,604 (2007 – £6,864)
- c • increase in general donations to £3,761 (2007 – £2,370).
- d • increases in fees to £8,862 (2007 - £8,366).
- e • increases in sale of postcards, leaflets and guidebooks to £2,717 (2007 - £2,377)

Expenditure rose to £73,241 (2007 – £62,026). There were increases in the costs of the day-to-day work, including

- h • the Parish Share rose by 9% to £41,759 (2007 - £38,312).
- j • The electricity for the church rose to £5,251 from £2,332. This was partly because billing has taken place on actual meter readings whereas previously bills had been estimated. The use of the electricity in the church is being constantly monitored.
- l • Office costs rose to £3,128 (2007 - £1,536) of which the hire and use of the photocopier accounted for £2,206.
- i • Church supplies (£3,629) included £2,137 for hymn books which was later covered by individual donations.

f The magazine produced a surplus of £183 which was in accordance with the wishes of the PCC.

g Expenditure headings were created for music, social activities, rewards & gifts and churchyard maintenance as such expenditure had previously been part of church supplies or miscellaneous

m The General Fund balances of £222,952 (2007 - £224,422) are significantly influenced by the value placed on Church House of £201,958 (2007 - £191,635).

The remaining balances are £20,994 (2007 - £32,787). They protect against short term fluctuations in income or expenditure. They are shown in the Statement of Assets and Liabilities in section 9 following. Included in the Assets is the holding in JP Morgan Mercantile Trust that has lost £8,500 on revaluation.

k It was not possible to agree the balance on the bank statement to the bank balance held on the system for Barclays Bank. The bank statement exceeded the system bank balance by £68.99. It was therefore necessary to assign fictitious income of that amount.

General Fund – Incoming Resources and Resources Used

Incoming resources

notes	General Fund 2008	Last Year 2007	Budget 2008	
<i>Donations, legacies and similar incoming resources</i>				
a	Committed Giving	32,631	28,446	30,000
b	Cash collections	9,604	6,864	5,800
c	General donations	3,762	2,370	4,000
	Legacies & bequests		1,610	0
	Tax Recovered	8,752	8,537	9,364
	Bishopstown music grant	500		0
	Sub total	55,249	47,827	
<i>Activities relating to the work of the church</i>				
d	Fees for services	8,863	8,366	9,000
	Functions income		258	0
	Sub total	8,863	8,624	9,000
<i>Activities for generating funds</i>				
e	Postcard and leaflet sales	2,717	2,377	3,000
	Lettings income		90	0
f	Magazine income	1,847	1,465	1,880
	Sub total	4,564	3,932	4,880
<i>Investment Income</i>				
	Sub total	993	701	500
<i>Other incoming resources</i>				
g	Social activities	116	0	0
	Miscellaneous income	163	870	120
	Sub total	279	870	120
Grand Total Incoming Resources		69,948	61,154	

Resources Used

	General Fund 2008	Last Year 2007	Budget 2008
Activities relating to the work of the church			
h	Parish share	41,759	41,760
	Burial ground fees	1,416	1,400
	Diocesan fee remission	3,290	4,000
	Bishopstown Music Trust	300	0
	Organists fees	3,345	3,000
	Clergy & lay expenses	2,100	2,160
i	Church supplies	3,629	1,300
	Training & development	237	200
	Young St Mary's	167	400
j	Church electricity	5,252	2,900
	Church water	181	183
	Missions of the month	3,000	3,000
g	Music	196	0
g	Social activities	584	0
g	Churchyard maintenance	114	0
k	Church miscellaneous	177	100
	Function costs	69	0
	Sub Total	65,816	54,335
Cost of generating funds			
	Mission expenses	14	0
	Postcard & leaflets costs	1,010	700
f	Magazine costs	1,665	1,593
	Sub total	2,689	2,293
Support costs			
	Rewards & gifts	324	0
	Church House	1,284	1,800
	Miscellaneous	0	0
	Sub Total	1,608	1,800
Management & administration costs			
l	Office costs	3,128	1,536
	Sub total	3,128	1,000
	Total resources used	73,241	62,026
Difference between Incoming Resources and Resources Used			
m		(3,293)	(872)
	Transfers between funds	(3,000)	(5,000)
	Adjustments – revaluation of assets	10,323	4,371
	Balance brought forward	224,422	225,293
n	Balance carried forward	222,952	224,422

2 (B) FABRIC FUND

The Fabric Fund benefited from investment income and donations through the Fabric Box. The fund covers expenditure on the church and church house insurance, maintenance and cleaning.

Resources expended on the church were routine, with the exception of £1,616 spent on scaffolding for the organ that will not recur.

Maintenance of the Church House of £2,585 far exceeded the budget of £250. However this included annual contracts for the alarms and gas central heating of £462. The decorating programme that was started in 2007 also accounted for £1,060.

Last year's report mentioned that a new Quinquennial inspection in 2008 would inevitably call on these resources. However, although the review took place in 2008 the report was not received until February 2009 so no expenditure arising from it took place.

There was a net deficit of £3,207 on this fund.

Balances stand at £77,395 (2007 - £80,602)

	2008 £	2007 £	2008 Budget
Incoming resources			
Donations	1,624	1,280	1,600
Tax recovered	0	20	0
Investment income	4,364	5,616	4,400
Total incoming resources	5,988	6,916	6,000
Resources expended			
Insurance (church & House)	2,721	2,593	3,030
Maintenance (church & House)	5,318	4,719	1,160
Wages	1,156	1,080	1,116
Total resources expended	9,195	8,392	5,306
Excess of payments over receipts	(3,207)	(1,476)	694
Balance brought forward	80,602	82,078	
Balance carried forward	77,395	80,602	

2 (c) HALL FUND

The fund benefited from a high level of lettings income (£20,485) although it did not exceed the record set in the previous year and fell short of the budget of £23,767.

Utilities bills had for too long been based on estimates. When they were changed to actual readings towards the end of the year they showed that there had been an overpayment for electricity of £681, which is included in the accounts as a prepayment, and an underpayment for gas of £400 that was paid before the year end. The actual expenditure of £2,336 greatly exceeded the budget for gas of £1,370.

Maintenance of £4,384 exceeded the budget of £2,402. This was partly due to electrical works and decorating and kitchen fittings that will not occur every year.

The lettings rate for Montessori was renegotiated so that Montessori were not paying for holidays when they were not using the hall. The monthly rate was therefore changed from £1,200 to £970 a month. This meant that the level of income received from Montessori fell in 2008 to £11,330 from £14,697 in 2007, a reduction of £3,367. Even so the income from Montessori, represents 55% of the lettings total. The PCC is thus highly dependant on this regular and reliable source of income.

There was a net surplus on this fund of £12,445 (2007 – deficit £3,105)

Balances stand at £76,343 (2007 - £63,710).

	2008	2007	2008
	£	£	Budget
Incoming resources			
Lettings income	20,425	21,126	23,767
Investment income	2,961	3,221	3,500
Other income		800	
Total incoming resources	23,386	25,147	27,267
Resources expended			
Insurance	1,615	1,200	1,900
Maintenance	4,384	22,734	2,402
Utilities	3,921	3,440	3,900
Cleaning	924	864	948
Support costs	20		
Other costs	77	14	100
Total resources expended	10,941	28,252	9,250
Excess of receipts over payments	12,445	(3,105)	18,017
Adjustments – revaluation of assets	188	(35)	
Balance brought forward	63,710	66,850	
Balance carried forward	76,343	63,710	

2 (D) MISSION FUND

The Mission Fund continues to benefit from the generosity of parishioners.

Expenditure follows the policy of passing all funds and tax recovered through Gift Aid to the chosen organisations promptly.

The balance of £850 from 2007 was in respect of the 2007 Harvest Appeal. As it was received too late to be passed to the beneficiary the PCC agreed that it would form part of the 2008 Harvest appeal.

There is now no balance to carry forward.

	2008 £	2007 £
Incoming resources		
Donations and functions	13,237	13,782
Tax recovered	683	1,655
Total incoming resources	13,920	15,427
Resources expended		
Function costs	0	23
Grants made	14,770	19,554
Total resources expended	14,770	19,577
Excess of payments over receipts	(850)	(4,150)
Transfers between funds	3,000	5,000
Balance brought forward	850	0
Balance carried forward	0	850

Grants were made of £14,770 (2007 - £19,553) including Gift Aid where it was recoverable. They were:

	2008 £
Mission of the Month	
Helen and Douglas House	260
Oxford Swans	264
Luther Street	272
Reading Quest	254
Donnington Doorstop	250
abcd Palestine	252
Reaching The Unreached	265
London City Mission	290
Oxford Christian Institute for Counselling	250
Medical Foundation for Care of Victims of Torture	320
Rose Hill Pre-school	250
Helen and Douglas House	250
Total Missions of Month	3,177

Christian Aid

Monthly hunger lunches	768
Christian Aid Week	1,103
Total Christian Aid	1,871
Summer Market – Donnington Doorstep	1,401
Harvest Appeal – Water Aid	5,740
Christmas	
Christmas Market – Rose Hill School	1,622
Carol Service – Shelter	458
Christingle – Children’s Society	243
Total Christmas	2,323
Other Grants and donations	
The Porch Steppin’ Stone Centre	75
Terrence Higgins Trust	180
Total Other Grants	255
Overall Total	14,770

2 (E) Transfers between funds

The PCC authorised transfers of £3,000 from the General Fund to the Mission Fund for Mission of the Month, being monthly transfers of £250 per month.

3 Staff costs

	2008	2007
Payment for services	6,557	5,051

The PCC paid two cleaners and the fees for five organists. No deductions or payments were made for income tax or national insurance.

Clergy expenses were £2,056 (2006 - £1,752). PCC members did not receive expenses.

4 Assets for use by the PCC

4 (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 by the insurers. Even during times of falling house prices the valuation has risen as it provides for rebuilding costs rather than market value. The use of the Land Registry indexes as a basis for revaluation was considered but rejected as the house was not acquired at an open market value.

Movements in 2008	£
Insured value – 1 January 2008	191,635
Net gains on annual revaluation	<u>10,323</u>
Insured value – 31 December 2008	<u><u>201,958</u></u>

4 (B) Investment assets

Movements in 2008	£
Market value – 1 January 2008	22,605
JP Morgan Mercantile – loss on revaluation	(8,500)
3 ½ % War Loan – gain on revaluation	188
Net loss on annual revaluation	(8,311)
Market value – 31 December 2007	<u>14,293</u>

5 Debtors

	2008	2007
	£	£
Tax recoverable on Gift Aid	9,467	25
Prepayments	4,165	2,171
Other debtors (Montessori)	1,940	2,592
	<u>15,572</u>	<u>4,788</u>

6 Liabilities

	2008	2007
	£	£
Deferred income	0	0
Accrued expenditure	134	0
	<u>134</u>	<u>0</u>

7 Statement of Assets and Liabilities at 31 December 2008

	General Fund	Fabric Fund £	Hall Fund £	Mission Fund £	Total Funds	
					2008 £	2007 £
Fixed assets						
Church House	201,958				201,958	191,635
Total fixed assets	<u>201,958</u>				<u>201,958</u>	<u>191,635</u>
Current assets						
Barclays	(2,719)	(6,367)	14,615		5,528	18,519
Petty Cash					0	0
CBF Deposit Fund	3,306	81,391	54,189		138,887	131,472
JPMorgan Mercantile	12,500				12,500	21,000
Standard Life		584			584	564
3½% War Loan						
Stock			1,794		1,794	1,605
Prepayments	(1,560)	1,788	3,937		4,165	2,172
Accounts receivable			1,940		1,940	2,592
Tax due	9,467				9,467	25
Total current assets	<u>20,994</u>	<u>77,395</u>	<u>76,477</u>	<u>0</u>	<u>174,866</u>	<u>177,949</u>
Liabilities						
Accruals			134		134	0
Deferred income					0	0
Agency					0	0
Total liabilities	<u>0</u>	<u>0</u>	<u>134</u>	<u>0</u>	<u>134</u>	<u>0</u>
Net current assets	<u>20,994</u>	<u>77,395</u>	<u>76,343</u>	<u>0</u>	<u>174,732</u>	<u>177,949</u>
Total net assets	<u>222,952</u>	<u>77,395</u>	<u>76,343</u>	<u>0</u>	<u>376,690</u>	<u>369,584</u>
