

**The Parochial Church Council  
The Church of St. Mary the Virgin, Thame**

**Report and Financial Statements**

**for the year ended 31 December 2020**

## **St Mary's Parochial Church Council, Thame**

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**St Mary's Parochial Church Council, Thame**  
**Legal and administrative information**  
**for the year ended 31 December 2020**

**Reference and Administrative Details of the Charity**

St Mary's Parochial Church Council, Thame (registered charity number 1129373) is responsible for the day-to-day administration of the assets and the church of St. Mary the Virgin, Thame. The church forms part of the Thame Valley Team Ministry in the Diocese of Oxford.

The charity's address is:

St. Mary's Parish Office  
 Thame Barns Centre  
 Church Road  
 Thame  
 Oxon  
 OX9 3AJ

The charity is administered by the members of the PCC. However, between major parochial meetings various working teams operating under the overall guidance of the Chairman conduct the day-to-day business of the parish.

The members of the PCC hold their position either ex officio or by election. Elected members of the PCC are appointed at the Annual Parochial Church meeting by a vote of those parishioners whose names are registered on the churches' electoral roll.

**Members of the PCC - ex officio**

Team Rector	Reverend Alan Garratt ( to 31 October 2019) Reverend Michael Reading (from 1 October 2020)
Associate Minister	Graham Choldcroft
Curate	Reverend Michael Reading (to 4 August 2020)
Churchwardens	Nick Carter (to 18 October 2020) David Brown (from 18 October 2020) Helena Fickling
Deanery Synod Representatives	Nick Carter Susan Bennett (to 18 October 2020) Vicki Reay
PCC Minute Secretary	Jackie Hurst

**St Mary's Parochial Church Council. Thame**  
**Legal and administrative information**  
**for the year ended 31 December 2020 (continued)**

**Members of the PCC - elected**

Treasurer	Richard Deith
St. Mary the Virgin	Eileen Bryant (to 18 October 2020) Susan Bennett (from 18 October 2020) Aimie Chapple Linda Ferris Margaret Jewson Rosalie Gibson David Gurney Robert Paterson (from 18 October 2020) Brian Rea Polly Rea Robert Ridgway Maggie Stiles (to 18 October 2020) Gordon Taylor Kevin Wallis Adam Whyte (to 18 October 2020)

**Other relevant organisations**

Custodian Trustees	The Diocesan Trustees (Oxford) Limited Church House Oxford Langford Locks Kidlington OX5 1GF	
Independent examiners	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Bankers	Barclays Bank plc 102 High Street Thame Oxon OX9 3DU	CCLA Investment Management Limited The CBF Church of England Funds 80 Cheapside London EC3V 6DZ
	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	Thame Community Bank Thame Town Hall High Street Thame OX9 3DP (Part of Swan Credit Union)



**St Mary's Parochial Church Council, Thame**  
**Report of the Parochial Church Council**  
**for the year ended 31 December 2020**

The members of the Parochial Church Council submit their annual report and financial statements for the year ended 31 December 2020. The PCC has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (2015) issued by the Charity Commission in preparing the annual report and financial statements of the charity, the Charities Act 2011, the Charities SORP and FRS 102.

### **Structure, governance and management**

St. Mary's Parochial Church Council registered with the Charity Commission (number 112937) on 1 May 2010 under the name The Parochial Church Council of The Ecclesiastical Parish of St Mary The Virgin Thame. St. Mary's Parochial Church Council is the charity's working name. It is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006.

### **Aim and Purpose**

St. Mary's Parochial Church Council (PCC) has the responsibility of assisting the incumbent, the Reverend Mike Reading, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

### **Objectives and Activities**

The PCC is committed to enabling as many people as possible to worship at our church and to become part of the worshipping community of St. Mary's. The PCC works closely with the incumbent to decide how the services can embrace and be relevant to all of the community of Thame, including families and children. The services and worship put faith into practice through prayer and scripture, music and sacrament.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. When planning our activities for 2020 the incumbent and PCC have considered the Charity Commission's guidance on public benefit and been mindful of the need to reach as many people as possible throughout the parish through a range of services and other activities, where there is teaching about Jesus, worship and prayer. In addition to the regular services, marriage preparation groups and baptism preparations - individually in the home and together as groups are held frequently.

### **Achievements and Performance**

#### **Worship and Prayer**

Until the start of the pandemic in March the routine of services held each Sunday has remained unchanged, that is 8am 1662 Holy Communion; 10am Morning Service/ Holy Communion; at this service, the children have been in church for the start of the service, but then those aged 2 years and over leave for their Sunday Fun activity, (with babies and little ones staying in church with parents); 4pm 1662 Evening Prayer on 1<sup>st</sup> and 3<sup>rd</sup> Sundays, and a more contemplative evening service at 6.30pm. There has normally been an All Age Service at 10am on the first Sunday of each month instead of the normal 10am service. In addition, twice a month, on a Wednesday morning there has been a special time for pre – school children at the hugely popular Sparklers service together with their mums/carers. Since March 2020 the church has met weekly through *Church Online* in joint services with Barley Hill Church, Thame.

**St Mary's Parochial Church Council, Thame**  
**Report of the Parochial Church Council**  
**for the year ended 31 December 2020**

**Achievements and Performance (continued)**

There are now 207 parishioners on the Church electoral register (2019: 231).

Weekly church attendance: although an exact figure is difficult to state due to systems only allowing us to view the number of devices logged on during each service, we believe that attendance at Church Online is typically 200 to 250 people between the two services at 9.30 and 11 a.m. on Sundays (2019:192).

As well as the normal services, the community is enabled and welcomed to celebrate God's goodness on special occasions; through baptism God is praised and thanked for the gift of new life and in marriage public vows are exchanged with God's blessing. At funeral services family and friends express their grief but also give thanks to God for the life now complete. During the year there have been 5 baptisms (2019: 22), 0 weddings (2019: 17), 44 funerals (2019: 46) in St. Mary's and 16 services at the crematorium (2019: 2).

Representative members of the PCC sat on the Aston and Cuddesdon Deanery Synod, This provides the PCC with an important link between the parish and the wider structures of the church. Issues discussed in the last year have included personal discipleship plans for church members and innovative ways of fundraising using new technology.

**Pastoral Care**

As a church, we are committed to serving the town of Thame how and when we can. We do this through our children's groups (as described above), involvement by members of the church in numerous aspects of service within the town – as school governors, councillors and members of the housing authority. We also support, where possible, initiatives by the Town Council and others for the care of the elderly. For the infirm there is regular home visiting done by many members of the church.

**Mission and Evangelism**

Helping those in need is an important part of the church's ministry and the PCC allocates at least 10% of general giving to mission support, (both in the UK and overseas). The allocation of this support is reviewed by the Mission Group.

**Ecumenical Relationships**

The incumbent meets other church leaders in the town regularly as part of the meetings of Thame churches.

**Financial Review**

Our income has fallen short of that achieved last year and expenses have increased. These are due to the Covid restrictions that existed during much of the year.

Expenditure remains under tight control as it has been in previous years and we continue to pay our full Parish Share each year.

The PCC has a reserves policy of seeking to hold in its unrestricted fund a continuing minimum of three months' running costs including salary costs. At current levels this minimum is £45,000. The PCC monitors the operation of the reserves policy as part of the financial update at each of its meetings. A decision was taken to move a sum from reserves to cover the £13,372 operating shortfall during the year.

**St Mary's Parochial Church Council, Thame  
Report of the Parochial Church Council  
for the year ended 31 December 2020 (continued)**

**Financial Review (continued)**

**Independent Examiners**

A resolution proposing Critchleys Audit LLP be re-appointed as independent examiners to the charity will be placed before the annual parochial church meeting.

**Statement of Trustees' Responsibilities for the year ended 31 December 2020**

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the Accounts comply with the Charities Act 2011 (the 2011 Act). They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on 4th May 2021 and signed on its behalf by:

  
.....  
M.D.Reading  
(Trustee)



**St Mary's Parochial Church Council, Thame**  
**Independent Examiners' Report to St Mary's Parochial Church Council**

I report to the trustees on my examination of the accounts of St Mary's Thame Parochial Church Council (the Trust) for the year ended 31 December 2020, which are set out on pages 7 to 19.

***Responsibilities and basis of report***

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

***Independent examiner's statement***

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
.....

Date: 22/6/2021

Robert Kirtland  
Critchleys Audit LLP, 23-38 Hythe Bridge Street, Oxford

**St Mary's Parochial Church Council, Thame**  
**Statement of Financial Activities**  
**for the year ended 31 December 2020**

		Unrestricted	Unrestricted	Restricted	Endowment	2020	2019
	Notes	Funds	Designated	Funds	Funds	Total	Total
		£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and legacies	5	150,137	9,125	8,847	-	168,109	158,169
Income from investments	6	181	-	4,396	-	4,577	5,470
Other income	7	<u>12,575</u>	<u>3,046</u>	<u>75</u>	<u>-</u>	<u>15,696</u>	<u>32,715</u>
<b>Total income and endowments</b>		<u>162,893</u>	<u>12,171</u>	<u>13,318</u>	<u>-</u>	<u>188,382</u>	<u>196,354</u>
<b>Expenditure on:</b>							
Grants	8	13,700	-	-	-	13,700	15,700
Activities directly related to the church's work	9	128,479	13,127	1,409	-	143,015	131,972
Church management and administration	10	28,325	-	-	-	28,325	31,644
Family and children costs	11	<u>-</u>	<u>-</u>	<u>16,714</u>	<u>-</u>	<u>16,714</u>	<u>18,138</u>
<b>Total expenditure</b>		<u>170,504</u>	<u>13,127</u>	<u>18,123</u>	<u>-</u>	<u>201,754</u>	<u>197,454</u>
<b>Net income/(expenditure) before gains and losses on investments</b>		(7,611)	(956)	(4,805)	-	(13,372)	(1,100)
Net gains/(losses) on investments	15	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,097</u>	<u>10,097</u>	<u>23,135</u>
<b>Net income/(expenditure)</b>		(7,611)	(956)	(4,805)	10,097	(3,275)	22,035
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(7,611)	(956)	(4,805)	10,097	(3,275)	22,035
Balance brought forward at 1 January 2020		<u>64,517</u>	<u>133,654</u>	<u>61,253</u>	<u>146,820</u>	<u>406,244</u>	<u>384,209</u>
<b>Balance carried forward at 31 December 2020</b>		<u>56,906</u>	<u>132,698</u>	<u>56,448</u>	<u>156,917</u>	<u>402,969</u>	<u>406,244</u>

**St Mary's Parochial Church Council, Thame**  
**Balance Sheet**  
**as at 31 December 2020**

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	14		152,612		158,906
Investments	15		<u>156,917</u>		<u>146,820</u>
			309,529		305,726
<b>Current assets</b>					
Debtors	16	7,923		9,708	
Short term deposits	17	71,472		90,471	
Cash at bank and in hand	18	<u>26,663</u>		<u>9,862</u>	
		106,058		110,041	
<b>Creditors: amounts falling due within one year</b>	20	<u>(12,618)</u>		<u>(9,523)</u>	
<b>Net current assets</b>			<u>93,440</u>		<u>100,518</u>
<b>Net assets</b>			<u>402,969</u>		<u>406,244</u>
<b>Funds</b>					
Unrestricted funds	21		56,906		64,517
Unrestricted Designated funds	21		132,698		133,654
Restricted funds	21		56,448		61,253
Endowment (Capital) funds	15		<u>156,917</u>		<u>146,820</u>
<b>Total funds</b>			<u>402,969</u>		<u>406,244</u>

The financial statements were approved and authorised for issue by the PCC on 4<sup>th</sup> May 2021 and signed on their behalf by:

Richard Deith  
Richard Deith

The notes on pages 9 to 19 form an integral part of these financial statements

**St Mary's Parochial Church Council, Thame**  
**Notes to the financial statements**  
**for the year ended 31 December 2020**

**1. ACCOUNTING POLICIES**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended practice (SORP), 'Accounting and Reporting by Charities' revised 2015 and applicable accounting standards.

**1.2. Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of its general objectives and which have not been designated for any other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments, as well as long-term assets that are expendable if required. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to any such fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

**1.3. Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.



**St Mary's Parochial Church Council, Thame**  
**Notes to the financial statements**  
**for the year ended 31 December 2020 (continued)**

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4. Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

**1.5. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land & buildings	-	Straight-line over 40 years on the buildings element of freehold land and buildings
Plant for church use	-	33.33% straight line to 10% straight line
Office equipment	-	33.33% straight line

It is the policy of the Charity to capitalise new assets costing more than £1,000.

**1.6. Investments**

Investments are stated at market value on the balance sheet date. The SOFA includes the net gains and losses arising from revaluations at year end and disposals during the year.

**2. AIM AND USE OF DESIGNATED FUNDS**

The Charity utilises the following designated funds:

**Restoration Fund**

The aim of the Restoration Fund is to provide a reserve of monies large enough to fund the ongoing costs of conservation and restoration to the listed fabric of the church of St. Mary the Virgin, Thame. The church is owned by the Church Commissioners, but its care and conservation is the responsibility of the Parochial Church Council.

**Church & Ministry Fund**

The funds are to be used for one off ministry, for example - Marriage preparation material and for changes to the building that directly promote the ministry of the church. This money originated from the profits of the book shop in the church.

**Semi Quavers Fund**

These funds are generated by and for the use of the Semi Quaver group within the church.

**Victoria Mead Fund**

This money is to be used for the upkeep and maintenance of 8 Victoria Mead (Curate's House). The funds originate from rents received from tenants who lease the house during periods of no curate occupation.



**St Mary's Parochial Church Council, Thame****Notes to the financial statements  
for the year ended 31 December 2020 (continued)****3. AIM AND USE OF RESTRICTED FUNDS**

The Charity utilises the following restricted funds:

**Organ Fund**

The aim of the Organ Fund is to provide a reserve of monies large enough to fund the ongoing costs of repairs, servicing and restoration/replacement for the organ of the church of St. Mary the Virgin, Thame.

Funds are raised through a charge for the provision of organ music in wedding and funeral services. Funds are spent solely on the church organ, but expenses do not necessarily arise every year.

**All Saints Fund**

May be used for furthering the religious and charitable purposes of the C of E in Parish.

**Chancel Repair Fund**

The aim of this fund is to provide funds for maintenance, repairs and restoration of the chancel of the church and for no other purpose.

**Family and Community Development Leader Fund**

The aim of this fund is to provide funds for the salary and other costs of employing family and children's worker.

**Charity and Welfare Fund**

To be used for the charity and welfare of communicants of the Parish of St. Mary the Virgin, Thame.

No fundraising activity is undertaken and expenses do not necessarily arise every year.

**4. ORIGIN AND USE OF INVESTMENT FUNDS**

The Church Hall had been built at the turn of the century at a site roughly mid-way between St. Mary's and what was then Thame's second parish church (All Saints) and was shared between the two churches. It was, however, never really a suitable location for either church's activities. With the closure of All Saints and the transfer of its assets to St. Mary's, the opportunity was taken to sell the Church Hall to the Thame Players. Thame Barns was re-developed as a considerably more convenient substitute - the Barns are adjacent to the churchyard.

**St Mary's Parochial Church Council, Thame**  
**Notes to the financial statements**  
**for the year ended 31 December 2020 (continued)**

**5. INCOMING RESOURCES FROM DONORS**

	Unrestricted	2020 Designated	Restricted	2020 Total All Funds	2019 Total All Funds
	£	£	£	£	£
<b>Planned Giving</b>					
Regular Giving	89,816	6,751	4,170	100,737	94,482
Gift Aid recovered	24,952	-	1,112	26,064	24,341
<b>Other Giving</b>					
Cash collections	5,904	-	-	5,904	25,730
Sundry donations	<u>29,465</u>	<u>2,374</u>	<u>3,565</u>	<u>35,404</u>	<u>13,616</u>
	<u>150,137</u>	<u>9,125</u>	<u>8,847</u>	<u>168,109</u>	<u>158,169</u>

**6. INVESTMENT INCOME**

	Unrestricted	2020 Designated	Restricted	2020 Total All Funds	2019 Total All Funds
	£	£	£	£	£
Bank interest	181	-	-	181	242
Investment fund income	<u>-</u>	<u>-</u>	<u>4,396</u>	<u>4,396</u>	<u>5,228</u>
	<u>181</u>	<u>-</u>	<u>4,396</u>	<u>4,577</u>	<u>5,470</u>

**7. OTHER INCOME**

	Unrestricted	2020 Designated	Restricted	2020 Total All Funds	2019 Total All Funds
	£	£	£	£	£
Funeral & churchyard	12,139	-	-	12,139	11,224
Wedding fees	436	-	75	511	5,421
Rents	-	3,046	-	3,046	8,820
Grants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,250</u>
	<u>12,575</u>	<u>3,046</u>	<u>75</u>	<u>15,696</u>	<u>32,715</u>

**St Mary's Parochial Church Council, Thame**  
**Notes to the financial statements**  
**for the year ended 31 December 2020 (continued)**

**8. GRANTS - MISSIONARY & CHARITY GIVING**

	2020			2020	2019
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	All Funds	All Funds
				£	£
Missionary societies	13,200	-	-	13,200	13,200
Evangelism	<u>500</u>	-	-	<u>500</u>	<u>2,500</u>
	<u>13,700</u>	<u>-</u>	<u>-</u>	<u>13,700</u>	<u>15,700</u>

The above totals include the following payments:

	2020			2020	2019
Grants to Organisations	Unrestricted	Designated	Restricted	Total All	Total All
	£	£	£	Funds	Funds
				£	£
Church Missionary Society	2,400	-	-	2,400	2,400
Christian Solidarity Worldwide	1,200	-	-	1,200	1,200
S.I.M.	2,400	-	-	2,400	2,400
K & K Via Oxford Diocese	2,400	-	-	2,400	2,400
Daughters Cambodia	2,400	-	-	2,400	2,400
Clinic Senegal	2,400	-	-	2,400	2,400
Lighthouse	-	-	-	-	2,000
Prison Fellowship	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>500</u>
	<u>13,700</u>	<u>-</u>	<u>-</u>	<u>13,700</u>	<u>15,700</u>

**9. ACTIVITIES DIRECTLY RELATING TO THE WORK OF THE CHURCH**

	2020			2020	2019
	Unrestricted	Designated	Restricted	Total All Funds	Total All Funds
	£	£	£	£	£
Parish share	83,030	-	-	83,030	82,503
Ministry Team expenses	2,265	941	-	3,206	3,239
Church running expenses	17,610	10,692	942	29,244	18,924
Church maintenance	14,280	1,494	467	16,241	15,603
Depreciation on plant	3,080	-	-	3,080	2,031
Depreciation on buildings	3,214	-	-	3,214	4,263
Children & youth work	-	-	-	-	999
Upkeep of churchyard	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>4,410</u>
	<u>128,479</u>	<u>13,127</u>	<u>1,409</u>	<u>143,015</u>	<u>131,972</u>

**St Mary's Parochial Church Council, Thame**  
**Notes to the financial statements**  
**for the year ended 31 December 2020(continued)**

**10. CHURCH MANAGEMENT AND ADMINISTRATION**

	Unrestricted	2020 Designated	Restricted	2020 Total All Funds	2019 Total All Funds
	£	£	£	£	£
Independent examination fee	1,555	-	-	1,555	1,080
Office staff salaries	17,967	-	-	17,967	17,960
Printing & stationery	6,873	-	-	6,873	7,754
Office rent	<u>1,930</u>	<u>-</u>	<u>-</u>	<u>1,930</u>	<u>4,850</u>
	<u>28,325</u>	<u>-</u>	<u>-</u>	<u>28,325</u>	<u>31,644</u>

**11 FAMILY AND CHILDREN LEADER COSTS**

	Unrestricted	2020 Designated	Restricted	2020 Total All Funds	2019 Total All Funds
	£	£	£	£	£
Salaries	-	-	16,714	16,714	18,138
Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,800</u>
	<u>-</u>	<u>-</u>	<u>16,714</u>	<u>16,714</u>	<u>19,938</u>

**12. RELATED PARTY TRANSACTIONS**

No members of the Parochial Church Council received or waived any emoluments during the year (previous year: £Nil). Ordained members of the clergy receive their stipends directly from the Church of England. Out of pocket expenses reimbursed to the clergy were as follows:

	2020 Total	2019 Total
	£	£
A. Garratt (2019) and Mike Reading – vicar's expenses	1,506	1,185
Graham Choldcroft (Assoc, Min) and Mike Reading (curate)	<u>1,700</u>	<u>2,054</u>
	<u>3,206</u>	<u>3,239</u>

**13. STAFF COSTS**

	2020 Total	2019 Total
	£	£
<b>Wages &amp; Salaries paid to staff</b>		
Office staff salaries - St. Mary's Office	17,967	17,960
Family and Community Development Leader	16,714	18,138
Cleaner	<u>1,530</u>	<u>1,800</u>
	<u>36,211</u>	<u>37,898</u>

No employee had emoluments (as defined for taxation purposes) of over £60,000 in the year. Salaried staff are included in the Church Workers Pension Fund.

**St Mary's Parochial Church Council, Thame**  
**Notes to the financial statements**  
**for the year ended 31 December 2020 (continued)**

**13. STAFF COSTS (CONTINUED)**

The average number of employees, calculated on a full time equivalent basis, analysed by function was:

	2020 Number	2019 Number
Management and administration of the charity	1	1
Family and Community Development Leader	1	1
Cleaner	<u>0.2</u>	<u>0.2</u>
	<u>2.2</u>	<u>2.2</u>

**14. TANGIBLE FIXED ASSETS**

	Freehold 8 Victoria Mead £	Freehold Clacken Meadow £	Freehold 50% Thame Barns £	Plant for church use £	Office equipment £	Total £
<b>Cost or Valuation</b>						
At 1 January 2020	135,513	6,360	50,000	62,865	2,125	256,863
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As 31 December 2020	<u>135,513</u>	<u>6,360</u>	<u>50,000</u>	<u>62,865</u>	<u>2,125</u>	<u>256,863</u>
<b>Depreciation</b>						
At 1 January 2020	38,474	-	14,994	42,364	2,125	97,957
Charge for year	<u>2,381</u>	<u>-</u>	<u>833</u>	<u>3,080</u>	<u>-</u>	<u>6,294</u>
At 31 December 2020	<u>40,855</u>	<u>-</u>	<u>15,827</u>	<u>45,444</u>	<u>2,125</u>	<u>104,251</u>
<b>Net book values</b>						
At 31 December 2020	<u>94,658</u>	<u>6,360</u>	<u>34,173</u>	<u>17,421</u>	<u>-</u>	<u>152,612</u>
At 31 December 2019	<u>97,039</u>	<u>6,360</u>	<u>35,006</u>	<u>17,421</u>	<u>-</u>	<u>155,826</u>

8 Victoria Mead (St Mary's Curate's accommodation) and Clacken Meadow (5.3 acres of agricultural land) are capitalised at their net realisable value as at 31 December 1997.



**St Mary's Parochial Church Council, Thame**  
**Notes to the financial statements**  
**for the year ended 31 December 2020 (continued)**

**14. TANGIBLE FIXED ASSETS (CONTINUED)**

The partial freehold of the Thame Barns is stated at its net initial cost (1990). As the other half of the freehold is owned by Thame Town Council, this asset is effectively inalienable. The building is, furthermore, a one-off conversion of historic buildings providing public meeting spaces as well as office accommodation for the Parochial Church Council. These factors make its market value not readily determinable. The PCC thus believes that a professional valuation would be required to arrive at a realistic market value for its interest in Thame Barns. They further believe that this would incur a significant cost to the Charity which would be onerous compared with the additional benefit gained by any user of these accounts. A market value for this asset is accordingly not presented.

The PCC estimates that the market values of its other freehold properties at 31 December 2020 are as follows:

	£
8 Victoria Mead	470,000
Clacken Meadow (at £6,000 per acre)	<u>31,800</u>
	<u>501,800</u>

It is the policy of the charity to capitalise new assets costing more than £1,000

**15. INVESTMENTS**

	Balance at 1 January 2020 £	Gains/(losses) on Revaluation £	Balance at 31 December 2020 £
<b>All Saints church fund:</b>	32,268	2,219	34,487
<b>Chancel repair liability fund:</b>	<u>114,552</u>	<u>7,878</u>	<u>122,430</u>
	<u>146,820</u>	<u>10,097</u>	<u>156,917</u>

All investment fund assets were held on behalf of the parish by the Central Board of Finance of the Church of England (The CBF Church of England Funds). The Central Board of Finance of the Church of England is a charity (No. 248711) and a company limited by guarantee (registered in England No. 136413).

All investments are held within the United Kingdom.

**St Mary's Parochial Church Council, Thame**  
**Notes to the financial statements**  
**for the year ended 31 December 2020 (continued)**

**16. DEBTORS**

	Unrestricted	2020 Designated	Restricted	2020 Total All Funds	2019 Total All Funds
	£	£	£	£	£
Trade debtors	-	-	-	-	-
Gift Aid recoverable	3,562	-	-	3,562	4,663
Prepayments	<u>4,361</u>	<u>-</u>	<u>-</u>	<u>4,361</u>	<u>5,045</u>
	<u>7,923</u>	<u>-</u>	<u>-</u>	<u>7,923</u>	<u>9,708</u>

**17. SHORT TERM DEPOSITS**

	2020 £	2019 £
CAF Deposit Account	1,005	4
Scottish Widows Bank (90 Day)	69,960	89,960
Thame Credit Union	<u>507</u>	<u>507</u>
	<u>71,472</u>	<u>90,471</u>

**18. CASH AT BANK AND IN HAND**

	2020 £	2019 £
Barclays Current Account	15,847	1,884
CAF Current Account	<u>10,816</u>	<u>7,978</u>
	<u>26,663</u>	<u>9,862</u>

**19. FUND BANK ACCOUNTS TO ACTUAL BANK ACCOUNTS**

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Unrestricted fund	7,304	-	-	7,304
Victoria Mead	-	(1,533)	-	(1,533)
Semi Quavers	-	2,995	-	2,995
Church & Ministry	-	1,313	-	1,313
Restoration	-	32,265	-	32,265
All Saints	-	-	8,082	8,082
Charity	-	-	4,012	4,012
Family & Children	-	-	833	833
Organ	-	-	22,357	22,357
Chancel	<u>-</u>	<u>-</u>	<u>20,507</u>	<u>20,507</u>
	<u>7,304</u>	<u>35,040</u>	<u>55,791</u>	<u>98,135</u>

**St Mary's Parochial Church Council, Thame**  
**Notes to the financial statements**  
**for the year ended 31 December 2020 (continued)**

**20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted £	2020 Designated £	Restricted £	2020 Total All Funds £	2019 Total All Funds £
Trade creditors	1,396	-	-	1,396	5,416
Accruals	<u>11,222</u>	<u>-</u>	<u>-</u>	<u>11,222</u>	<u>4,107</u>
	<u>12,618</u>	<u>-</u>	<u>-</u>	<u>12,618</u>	<u>9,523</u>

**21. ANALYSIS AND RECONCILIATION OF MOVEMENTS ON NON-ENDOWMENT FUNDS**

	Unrestricted £	2020 Designated £	Restricted £	2020 Total All Funds £	2019 Total All Funds £
Income	162,893	12,171	13,318	188,382	196,354
Expenditure	<u>(170,504)</u>	<u>(13,127)</u>	<u>(18,123)</u>	<u>(201,754)</u>	<u>(197,454)</u>
Surplus/(deficit) before transfers	<u>(7,611)</u>	<u>(956)</u>	<u>(4,805)</u>	<u>(13,372)</u>	<u>(1,100)</u>
Transfers	-	-	-	-	-
Balance b/f at 1 January 2020	<u>64,517</u>	<u>133,654</u>	<u>61,253</u>	<u>259,424</u>	<u>260,524</u>
Balance c/f at 31 December 2020	<u>56,906</u>	<u>132,698</u>	<u>56,448</u>	<u>246,052</u>	<u>259,424</u>
<b>Represented by:</b>					
Net Current Assets	(1,048)	38,040	56,448	93,440	100,518
Fixed Assets	<u>57,954</u>	<u>94,658</u>	<u>-</u>	<u>152,612</u>	<u>158,906</u>
	<u>56,906</u>	<u>132,698</u>	<u>56,448</u>	<u>246,052</u>	<u>259,424</u>

Detailed splits of the movements within the individual Designated and Restricted funds can be found in Notes 22 and 23.



**St Mary's Parochial Church Council, Thame**  
**Notes to the financial statements**  
**for the year ended 31 December 2020 (continued)**

**22. FULL RECONCILIATION OF MOVEMENTS ON DESIGNATED FUNDS**

	2020				2020	2019
	Victoria Mead Fund £	Semi Quavers Fund £	Church & Ministry Fund £	Restoration Fund £	Total £	Total £
Income	2,696	219	350	8,906	12,171	18,386
Expenditure	(7,323)	-	(130)	(5,674)	(13,127)	(6,796)
Surplus/(deficit) before transfers	<u>(4,627)</u>	<u>219</u>	<u>220</u>	<u>3,232</u>	<u>(956)</u>	<u>11,590</u>
Transfers from/(to) Unrestricted funds	-	-	-	-	-	-
Balance b/f At 1 January 2020	<u>97,752</u>	<u>2,776</u>	<u>1,093</u>	<u>32,033</u>	<u>133,654</u>	<u>122,064</u>
Balance c/f at 31 December 2020	<u>93,125</u>	<u>2,995</u>	<u>1,313</u>	<u>35,265</u>	<u>132,698</u>	<u>133,654</u>

**23. FULL RECONCILIATION OF MOVEMENTS ON RESTRICTED FUNDS**

	2020					2020	2019
	All Saints Fund £	Charity Fund £	Family & Children's Worker Fund £	Organ Fund £	Chancel Repair Fund £	Total £	Total £
Income	961	3,200	5,647	75	3,435	13,318	21,472
Expenditure	<u>-</u>	<u>942</u>	<u>16,714</u>	<u>467</u>	<u>-</u>	<u>18,123</u>	<u>26,416</u>
Surplus/(deficit) Before transfers	961	2,258	(11,067)	(392)	3,435	(4,805)	(4,944)
Fund transfers	-	-	-	-	-	-	-
Balance b/f At 1 January 2020	<u>7,121</u>	<u>1,753</u>	<u>12,558</u>	<u>22,749</u>	<u>17,072</u>	<u>61,253</u>	<u>66,197</u>
Balance c/f At 31 December 2020	<u>8,082</u>	<u>4,011</u>	<u>1,491</u>	<u>22,357</u>	<u>20,507</u>	<u>56,448</u>	<u>61,253</u>