

# TREASURER'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31 DEC 2023

The Parish of Abingdon-on-Thames consists of three churches (St Helen's, St Michael's and St Nicolas') which have separate treasurers and accounts. The Parish accounts are produced by consolidating the accounts of the three churches.

## Income and Expenditure

The "bottom line" of our Parish shows a net movement in funds of £6k surplus (2022 £74k deficit), but this is largely caused by movements in the global investment markets. We should instead look at the figures before the investment gains and losses where we show a £41k deficit (2022: £1k deficit).

St Nicolas raised some funds in 2022 in readiness for a big project redeveloping the church annexe. In 2023, £46k, was spent converting the annexe into a much-needed kitchen and disabled toilet with a ramp to enable disabled access.

Giving and collections provide the biggest part of our Parish unrestricted income, but the amounts have not risen as hoped (2023: £226k, 2022: £227k, 2021: £216k). This is attributable to the excellent fund-raising efforts at St Nicolas Church in 2022.

The Parish was happy in 2023 to receive a legacy of £20k for church fabric split equally between St Helen's and St Nicolas' Churches.

Fund raising income at St Michael's was exceptional, exceeding their efforts the previous year (2023: £9k, 2022: £7k). St Helen's Church, impressed by St Michael's success, increased its fund raising efforts (2023: £7k, 2022: £5k).

The Parish Share makes up more than half of the costs on the General Fund, but the diocese maintained the previous year's overall charge and our share reduced slightly compared with the previous year (2023: £158k, 2022: £168k, 2021: £162k).

PCC policy on liquidity, i.e. the amount easily available for spending is that each church should hold the equivalent of at least two months of average expenditure at all times. St Helen's and St Nicolas churches have higher liquidity ratios but St Michael's is too low and will need to sell some of its investments soon. (St Helen's 5.9 m, St Michael's 1.6 m, St Nicolas 7.5 m)

## Balance Sheet

The Parish owns two freehold properties, the Parish Centre and the House for Duty property purchased in 2015. Legal title of both is held by the Diocesan Trustees (Oxford) Ltd as custodian trustees on behalf of the Parish. Both are held for the mission of the church. The two properties appear in the balance sheet as Tangible Fixed Assets.

PCC policy is that unused fund balances should be invested with CBF Church of England funds. At the end of 2023 92% (2022: 92%) of Parish investments were with CBF Church of England funds. The value of the Parish investments increased by 9% in the year but still exceeded their value in 2020 (2023: £553k, 2022: £507k, 2021: £587k, 2020: £472k).

## Going Concern

The PCC is required to operate on a going concern basis. Liquidity is a currently a concern where St Michael's is concerned. Also that there should be reserves, appropriate to each church, to cover the future demands of building maintenance. This is less easy to evaluate and needs further consideration. I do not consider there to be risk of any of the churches being unable to pay for their building maintenance in the next three years, but we need to keep this under review.

*Susan Read, PCC Treasurer, 7 March 2024*

**Parish of Abingdon on Thames**  
**Statement of Financial Activity**  
**Period end 31 December 2023**

	Unrestrict ed Funds	Restricted Funds	Endowmen t funds	2023 Actual 12 m	2022 Actual 12 m
	£	£	£	£	£
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	247,276	41,880	0	289,156	264,643
Activities for generating funds	16,572	45	0	16,617	13,261
Income from investments	9,553	22,833	0	32,385	31,989
Income from church activities	18,383	0	0	18,383	16,128
Other income	525	214	0	739	206
<b>Total incoming resources</b>	<b>292,308</b>	<b>64,972</b>	<b>0</b>	<b>357,280</b>	<b>326,228</b>
<b>Resources expended</b>					
Costs of generating funds	(3,735)	0	0	(3,735)	(3,490)
Church activities	(310,146)	(82,775)	0	(392,921)	(323,735)
Other expenditure	(1,790)	0	0	(1,790)	(370)
<b>Total resources expended</b>	<b>(315,671)</b>	<b>(82,775)</b>	<b>0</b>	<b>(398,446)</b>	<b>(327,595)</b>
<b>Net incoming resources before transfers</b>	<b>(23,363)</b>	<b>(17,803)</b>	<b>0</b>	<b>(41,166)</b>	<b>(1,367)</b>
Investment gains and losses	17,564	12,475	16,784	46,823	(73,059)
Transfers between funds	(4,938)	4,938	0	(0)	0
<b>Net movement in funds</b>	<b>(10,736)</b>	<b>(390)</b>	<b>16,784</b>	<b>5,657</b>	<b>(74,426)</b>
Balances b/fwd	736,916	231,723	277,307	1,245,946	1,320,372
<b>Total funds c/fwd 31 December 2023</b>	<b>726,180</b>	<b>231,332</b>	<b>294,092</b>	<b>1,251,603</b>	<b>1,245,946</b>
					0

**Parish of Abingdon on Thames**  
**Balance Sheet as at 31 December 2023**

	Unrestrict ed Funds	Restricted Funds	Endowmen t funds	31 December 2023	Year end 31 Dec 2022
	£	£	£	£	£
Tangible Fixed Assets	386,956	21,187	83,185	491,328	489,427
Investments	223,062	134,906	195,406	553,375	506,552
<b>Total Fixed Assets</b>	<b>610,019</b>	<b>156,093</b>	<b>278,592</b>	<b>1,044,703</b>	<b>995,978</b>
<b>Current Assets</b>					
Stock	272	0	0	272	272
Debtors	37,476	17,183	0	54,659	49,652
Short term deposits	66,686	69,346	15,500	151,531	169,440
Cash at bank & in hand	34,761	(2,932)	(0)	31,829	65,723
<b>Total current assets</b>	<b>139,194</b>	<b>83,597</b>	<b>15,500</b>	<b>238,291</b>	<b>285,088</b>
Amounts due within one year	(23,033)	(8,358)	0	(31,390)	(35,120)
<b>Net current assets</b>	<b>116,161</b>	<b>75,239</b>	<b>15,500</b>	<b>206,900</b>	<b>249,968</b>
<b>Total net assets</b>	<b>726,180</b>	<b>231,332</b>	<b>294,092</b>	<b>1,251,603</b>	<b>1,245,946</b>