

St Helen's Church

Report to the Congregation,

St Helen's Church, Abingdon

Financial Report, 31 December 2024

Index

Page

Statement of Financial Activities

1

Balance Sheet

2

General Fund

2 - 3

Restricted Funds

4

Development Fund

4

Fund Raising

5

Commentary, 31 December 2024

Statement of Financial Activities (SOFA)

The SOFA summarizes all the activities of our church. Each column shows a different sort of fund. Negative numbers are shown with brackets.

St Helen's Church, Abingdon									
Period end 31 December 2024									
	General Fund	Designated funds	Restricted Funds	Endowment funds	2024 Actual 12 m	2024 Budget 12 m	Variance		2023 Actual 12 m
	£	£	£	£	£	£	ADVERSE	FAVOURABLE	£
Incoming resources									
Incoming resources from generated funds									
Voluntary income	149,817	0	4,065	0	153,882	147,400			172,062
Activities for generating funds	15,564	976	52	0	16,592	5,400			7,198
Income from investments	1,631	436	6,296	0	8,363	6,680			7,103
Income from church activities	10,758	0	1,822	0	12,580	8,753			11,575
Other income	6,075	0	2,045	0	8,119	5,974			7,970
Total incoming resources	183,845	1,412	14,279	0	199,537	174,207			205,909
Resources expended									
Costs of generating funds	(2,104)	(163)	0	0	(2,268)	(2,182)			(2,215)
Church activities	(171,332)	(124)	(32,459)	0	(203,914)	(203,337)			(208,948)
Other expenditure	(340)	0	0	0	(340)	(2,490)			(1,750)
Total resources expended	(173,777)	(287)	(32,459)	0	(206,522)	(208,009)			(212,913)
Net incoming resources before transfers	10,069	1,125	(18,179)	0	(6,986)	(33,802)			(7,004)
Investment gains and losses	0	189	2,304	2,904	5,396	0			16,715
Transfers between funds	(408)	(1,092)	1,500	0	(0)	0			(0)
Net movement in funds	9,661	222	(14,375)	2,904	(1,590)	(33,802)			9,711
Balances b/fwd	218,186	244,458	105,268	225,546	793,458				783,749
Total funds c/fwd 31 December 2024	227,846	244,679	90,893	228,450	791,868				793,460

St Helen's Church

The overall total to the end of September may be seen in the 2024 Actual 12m column, a deficit of £6,986. This includes a surplus of about £10k on the General Fund but a loss of about £18k on the Restricted Funds.

The General Fund Report below gives more detail of the transactions in the General Fund.

Balance Sheet

The Balance Sheet shows what all our funds were worth at the end of 2024, i.e. £791k.

St Helen's Church, Abingdon Balance Sheet as at 31 December 2024

	General Fund	Designated funds	Restricted Funds	Endowment funds	Total as at 31 Dec 24	Total as at 31 Dec 23
	£	£	£	£	£	£
Tangible Fixed Assets	172,427	207,378	14,437	83,185	477,427	480,940
Investments	0	3,812	55,928	129,765	189,504	184,108
Total Fixed Assets	172,427	211,190	70,364	212,950	666,932	665,048
Current Assets						
Debtors	28,104	(176)	14,648	0	42,575	42,963
Short term deposits	51,035	1,518	17,140	15,500	85,192	86,611
Cash at bank & in hand	(21,802)	31,876	50	0	10,125	17,465
						0
Total current assets	60,916	33,489	31,838	15,500	141,743	147,311
						0
Amounts due within one year	(5,497)	0	(11,310)	0	(16,807)	(18,899)
						0
Net current assets	55,419	33,489	20,528	15,500	124,936	128,412
						0
Total net assets	227,846	244,679	90,893	228,450	791,868	793,460
						0
Funds	227,846	244,679	90,893	228,450	791,868	793,460

General Fund

Our General Fund shows the main income and expenditure of our church. It showed a surplus of £9,661 for the year to 31 December 2024.

- The Events Team are doing really well organising fund-raising events, providing much higher income than expected, and only slightly more costs than envisaged (see report on fund raising below).
- Grants received consisted almost totally of the Deanery Parish Share rebate (£3,614). I suspect that the budget for that might have been deducted from the Parish Share cost budget.
- Sundry donations: This consists of various donations which weren't part of the stewardship scheme, plus donations through our contactless machines. We have recently agreed that nearly £3k of the "donations" through the pedestal sumup machine were sales from the FOSH stall and transferred that money to FOSH. Had we not done that, the sundry donations would have exceeded the budget.
- Charitable giving includes £3,900 donations instigated by the Charitable Giving Group, £1,700 to the Church in Abingdon and around £1,300 donations to charities as a result of fund-raising activities.
- The parish share budget was set before we knew how much we would have to pay, which explains the favourable variance.
- It is good to see that we spent less energy than we had budgeted.

St Helen's Church

St Helen's Church, Abingdon, General Fund					
Statement of financial activities as at 31 December 2024					
INCOME					
Category	2024 Budget 12 m	2024 Actual 12 m	ADVE RSE	FAVOU RABLE	2023 Actual 12 m
Pledged income	106,200	107,382			107,498
Gift aid and GASDS	28,800	28,929			27,729
Loose plate	5,800	7,996			6,567
Legacies	0	0			0
Grants received	0	3,479			3,238
Sundry donations	4,000	2,032			3,837
Fund raising income	3,700	15,564			5,373
Dividends & interest	1,250	1,631			1,332
Bookstall	0	0			57
Rental income	5,763	7,054			8,373
Fee income	2,990	3,705			3,146
Administration for sister church	4,932	6,075			6,424
TOTAL INCOME	163,435	183,845			173,574
EXPENDITURE					
Category	2024 Budget 12 m	2024 Actual 12 m	ADVE RSE	FAVOU RABLE	2023 Actual 12 m
Cost of fund raising	(1,310)	(2,104)			(1,659)
Charitable giving	(4,020)	(6,887)			(5,125)
Parish share	(92,969)	(89,073)			(92,382)
Clerical costs	(1,780)	(1,511)			(2,863)
Church energy costs	(15,400)	(12,113)			(14,626)
Church fabric costs other	(650)	(912)			(1,563)
Upkeep of services	(1,940)	(1,623)			(2,107)
Parish Centre costs	(8,194)	(7,702)			(6,992)
Salaries & staff costs	(36,127)	(36,916)			(34,877)
Office costs	(15,175)	(14,595)			(14,522)
Professional fees	(2,490)	(340)			(1,750)
TOTAL EXPENDITURE	(180,055)	(173,777)			(178,466)
Net income (expenditure)	(16,620)	10,069			(4,892)
Investment gains and losses	0	0			0
Transfers between funds	0	(408)			261
SURPLUS / (DEFICIT) to date	(16,620)	9,661			(4,631)
Liquidity					
Current and deposit accounts		£29,233			
(equivalent to 2.0 months average expenditure)					

Restricted Funds

The biggest restricted fund is the Church Fabric Fund. In 2024 it received £4k in interest and dividends and £1k in grants under the Listed Places of Worship scheme (VAT refunds on church maintenance). We have spent £18k from this fund including £11k on insurance, nearly £2k on organ maintenance and £1.6k on church roof maintenance.

St Helen's Church

St Helen's Church, Abingdon Restricted funds SOFA Period end 31 December 2024

	Bell fund	Centre fabric fund	Church fabric fund	Church roof fund	Development fund	Flower fund	Clerical housing (restricted)	Lady aisle fund	Sanctuary & choir fund	Special Music fund	2024 Actual 12 m
	£	£	£	£	£	£	£	£	£	£	£
Incoming resources											
Incoming resources from generated funds											
Voluntary income	627	0	1,011	0	1,566	861	0	0	0	0	4,065
Activities for generating funds	0	0	52	0	0	0	0	0	0	0	52
Income from investments	599	11	3,995	260	0	0	234	564	633	0	6,296
Income from church activities	0	0	0	0	0	26	1,500	0	296	0	1,822
Other income	0	0	0	0	0	0	2,045	0	0	0	2,045
Total incoming resources	1,226	11	5,058	260	1,566	887	3,779	564	929	0	14,279
Resources expended											
Costs of generating funds	0	0	0	0	0	0	0	0	0	0	0
Church activities	(587)	0	(18,564)	0	(1,566)	(723)	(10,266)	0	(582)	0	(32,288)
Other expenditure	0	0	0	0	0	0	0	0	0	0	0
Total resources expended	(587)	0	(18,564)	0	(1,566)	(723)	(10,266)	0	(582)	0	(32,288)
Net incoming resources before transfers	638	11	(13,506)	260	0	164	(6,487)	564	347	0	(18,009)
Investment gains and losses	585	360	1,359	0	0	0	0	0	0	0	2,304
Transfers between funds	0	0	0	0	0	0	1,500	0	0	93	1,593
Net movement in funds	1,224	371	(12,148)	260	0	164	(4,987)	564	347	93	(14,112)
Balances b/fwd	23,226	5,382	47,679	996	1,253	637	12,030	7,373	590	5,133	104,300
Total funds c/fwd 31 December 2024	24,450	5,753	35,532	1,256	1,253	801	7,043	7,937	938	5,226	90,188

Development Fund (Restricted)

In around 1999, the Trust for the Development of St Helen's Church (T4DOSH), was inaugurated. It is a charity, separate from St Helen's Church, with the object of raising funds to be used to improve St Helen's to make it more useful for community use. This makes it possible for grants from bodies disallowed from donating to religious organisations.

T4DOSH has in the past raised a great deal of money and paid for the improved layout of the church with the central dais, the ramp, the South Porch kitchen, the North Porch toilets, a complete overhaul of the organ and the new bells. The 1999 Development Plan included the aim to replace the lighting in St Helen's as well as to renew the vestries, etc.

The Development Fund was set up in St Helen's accounts to help keep track of the cost of the work done on the fabric as part of the 1999 Development Plan. St Helen's claims a refund of the VAT on those costs under the Listed Places of Worship Scheme and the remainder is charged to T4DOSH.

There has been no fund-raising for T4DOSH for some years and the remaining funds stood at just under £1k. But in 2025 it received several generous donations toward the lighting scheme.

St Helen's Church, Abingdon Report on the Development Fund Year-end 2024 report			
Income & Expenditure account	2022	2023	2024
Development Fund	year	year	year
	£	£	£
Income			
Grants from T4dosh	7,840	5,553	1,318
LPOW Grants	1,536	761	248
Total income	9,376	6,314	1,566
Expenditure			
St Helen's Lighting scheme costs	(9,683)	(7,169)	(1,566)
Total costs	(9,683)	(7,169)	(1,566)
Net surplus (or deficit) on fund	(307)	(855)	0
Reserves b/fwd	2,416	2,109	1,253
Balance c/fwd	2,109	1,253	1,253

St Helen's Church Fund Raising

We have found it difficult to determine the surplus on each Fund Raising Event in previous years so have decided to number the events each year and keep each one separate. Please find below a summary of the fund-raising activity in St Helen's Church in 2024.

St Helen's Church, Abingdon Report on Fund Raising in the General Fund

Income & Expenditure account	2021	2022	2023	2024
	year	year	year	year
Income	£	£	£	£
Fundraising event income	2,523	2,766	3,114	28
Performing Rights (reimbursement of)	57	144	252	506
Photocopying Fees	325	320	311	325
Stationery Fees - In	0	0	0	65
Donations received for refreshments	30	59	1,696	254
Church Coffee (donations rec'd)	0	0	0	1,113
FUNDRAISING EVENT INCOME				
1 03/02/2024 Hurst Ensemble Chamber Co	0	0	0	1,599
2 20/01/2024 Winter Warmer lunch	0	0	0	236
3 13/04/2024 Organ recital Simon Lawford	0	0	0	1,219
4 13/07/2024 St Giles Concert	0	0	0	1,049
5 20/07/2024 Hymns & Pimms	0	0	0	973
6 28/09/2024 Thames Valley RSCM Choir fe	0	0	0	320
7 05/10/2024 Sound the Sacred Space conc	0	0	0	1,056
8 30/11/2024 Christmas Market	0	0	0	3,560
9 22/09/2024 Parish Lunch, Hilton Hotel	0	0	0	2,975
	2,935	3,288	5,373	15,276
Expenditure				
Costs of fund raising events	(52)	(361)	(597)	0
PRS Copyright, performing rights	(121)	(95)	(395)	(529)
Printing gift aid envelopes	(70)	(169)	(79)	(135)
Cost of refreshments	0	(31)	(555)	(228)
Costs of books for sale	0	0	(32)	0
FUNDRAISING EVENT COSTS				
1 03/02/2024 Hurst Ensemble Chamber Co	0	0	0	(112)
2 20/01/2024 Winter Warmer lunch	0	0	0	(36)
3 13/04/2024 Organ recital Simon Lawford	0	0	0	(43)
4 13/07/2024 St Giles Concert	0	0	0	(334)
5 20/07/2024 Hymns & Pimms	0	0	0	(190)
6 28/09/2024 Thames Valley RSCM Choir fe	0	0	0	(70)
7 05/10/2024 Sound the Sacred Space conc	0	0	0	(180)
8 30/11/2024 Christmas Market	0	0	0	(398)
9 22/09/2024 Parish Lunch, Hilton Hotel	0	0	0	(3,193)
Total costs	(243)	(655)	(1,659)	(5,449)
Net surplus	2,692	2,633	3,715	9,827

If you have any questions about any aspect of the accounts, please feel free to ask me.

Susan Read, Church Treasurer, 3 March 2025

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