

Report to the DCC Standing committee,

St Michael's Church, Abingdon

End of year report

31 December 2023

Statement of Financial Activities (SOFA)

The SOFA summarizes all the activities of St Michael's Church. Numbers shown in brackets are negative.

St Michael & All Angels Church, Abingdon Statement of Financial Activities								
Period end 31 December 2023								
	General Fund	Restricted Funds	Endowment funds	2023 Actual 12 m	2023 Budget 12 m	Variance		2022 Actual 12 m
	£	£	£	£	£	ADVERSE	FAVOURABLE	£
Incoming resources								
Incoming resources from generated funds								
Voluntary income	38,034	3,426	0	41,460	38,571			38,491
Activities for generating funds	8,717	0	0	8,717	2,720			6,923
Income from investments	6,150	309	0	6,459	12,810			6,696
Income from church activities	3,902	0	0	3,902	5,344			4,772
Other income	0	0	0	0	0			0
Total incoming resources	56,803	3,735	0	60,538	59,445			56,882
Resources expended								
Costs of generating funds	(1,228)	0	0	(1,228)	(600)			(1,275)
Church activities	(69,189)	(13,451)	0	(82,639)	(73,509)			(58,255)
Other expenditure	(610)	0	0	(610)	(1,000)			(580)
Total resources expended	(71,027)	(13,451)	0	(84,477)	(75,109)			(60,110)
Net incoming resources before transfers	(14,224)	(9,716)	0	(23,940)	(15,664)			(3,228)
Investment gains and losses	14,538	0	1,812	16,350	0			(30,152)
Transfers between funds	(5,871)	5,871	0	0	0			0
Net movement in funds	(5,557)	(3,845)	1,812	(7,590)	(15,664)			(33,381)
Balances b/fwd	219,632	3,845	19,256	242,734				276,114
Total funds c/fwd 31 December 2023	214,076	0	21,068	235,144				242,734

The Restricted Funds consist of the Fabric and Roof Funds. They are each funded by an endowment investment (£5k and £4k). The donors specified that the dividends from those investments might only be used for fabric and roof repairs. In addition, that the investments may not be sold by the church.

The figures in the Restricted Funds column is the money spent on the urgent repairs to the church fabric last spring. Set off against that is the refund of the VAT on that work (a grant under the Listed Places of Worship scheme) and the investment income from the Fabric Fund investment. Sadly, there is insufficient income in those funds to cover the expenditure, and the missing income has been transferred from the General Fund.

In the year to the end of December, St Michael's Church lost £14,224 in the General Fund.

Balance Sheet

The Balance Sheet shows what our church assets were worth at the end of December.

St Michael & All Angels Church, Abingdon Balance Sheet as at 31 December 2023

	General Fund	Restricted Funds	Endowment funds	Total as	
				at 31 Dec 23	Total as at 31 Dec 22
	£	£	£	£	£
Tangible Fixed Assets	8,311	0	0	8,311	9,067
Investments	192,234	0	21,068	213,302	196,952
Total Fixed Assets	200,545	0	21,068	221,613	206,019
Current Assets					
Debtors	8,217	0	0	8,217	7,800
Short term deposits	3,801	119	0	3,920	24,676
Cash at bank & in hand	13,446	(5,990)	0	7,455	14,321
					0
Total current assets	25,464	(5,871)	0	19,593	46,797
					0
Amounts due within one year	(11,934)	5,871	0	(6,063)	(10,083)
					0
Net current assets	13,531	0	0	13,531	36,714
					0
Total net assets	214,076	0	21,068	235,144	242,734
					0
Funds	214,076	0	21,068	235,144	242,734

Tangible Fixed Assets consist of the grand piano. The value shown is the cost price, reduced by one twentieth each year of its use.

Investments: Shares in investment funds for the Church of England by the CCLA bank.

Debtors: Amounts due to St Michael's, e.g. prepaid church insurance.

Short Term Deposits: We hold two C of E (CBF) deposit accounts in CCLA bank, one for the General Fund and one for the Fabric Fund. We have already reduced each of them to under £5,000 in 2023 in an effort to pay our way. They have the advantage that within a week the money can be in our bank account. When the deposit accounts need topping up, we must start selling some of our Investments.

Cash at bank and in hand: We need a minimum of around £5,000 to £10,000 in the bank to cope with the average of £7,000 leaving the bank each month in expenditure, including the Parish Share, which is currently £2,850 per month. When there is insufficient in the bank, we usually withdraw money from the short-term deposits.

General Fund

The general fund shows our day-to-day income and costs. Where income is concerned, the biggest variance from the budget is on dividends and interest, which turned out to be much smaller than shown in the budget for this year. More interestingly, the fund raising income is significantly bigger than budgeted. Congratulations to our fund raising team!

Where costs are concerned, the church fuel has cost far more than budgeted this year.

Overall, my greatest worry is that the deficit is £6k and would have been £20k had it not been for the increase in value of our investments by £14k in the year. St Michael's needs to increase its income and to look seriously for ways to save money.

Susan Read, Church Treasurer,
treasurer@stmichaels-abingdon.org.uk,
11 March 2024

**St Michael & All Angels Church, Abingdon, General Fund
Statement of financial activities as at 31 December 2023
INCOME**

Category	2023 Budget 12 m	2023 Actual 12 m	ADVER SE	FAVOU RABLE	2022 Actual 12 m
Pledged income	25,000	27,057 *			25,380
Gift aid and GASD	6,501	6,753 *			5,327
Loose plate	800	2,054 *			1,867
Legacies	0	0			0
Grants received	1,420	1,602			2,530
Sundry donations	2,880	568			2,632
Fund raising income	2,720	8,717			6,923
Dividends & interest	12,410	6,150 *			6,399
Bookstall	0	100			207
Rental income	2,938	2,563			2,872
Fee income	2,406	1,240			1,693
TOTAL INCOME	57,075	56,803			55,830
EXPENDITURE					
Category	2023 Budget 12 m	2023 Actual 12 m	ADVER SE	FAVOU RABLE	2022 Actual 12 m
Cost of fetes and other events	(600)	(1,228)			(1,275)
Charitable giving	(2,110)	(1,764)			(3,496)
Parish share	(36,923)	(34,148)			(37,501)
Clerical costs	(620)	(799)			(1,226)
Church fuel	(11,000)	(16,123)			(4,117)
Church costs, other	(7,913)	(8,951)			(1,786)
Upkeep of services	(2,730)	(3,255)			(2,814)
Parish Centre costs	(798)	(609)			(591)
Salaries & staff costs	(698)	(1,405)			(1,489)
Office costs	(1,176)	(1,465)			(1,450)
Professional fees	(1,000)	(610)			(580)
TOTAL EXPENDITURE	(65,785)	(71,027)			(56,692)
Net income (expenditure)	(8,710)	(14,224)			(863)
Investment gains and losses	0	14,538			(27,583)
Transfers between funds	0	(5,871)			0
SURPLUS / (DEFICIT) to date	(8,710)	(5,557)			(28,446)
Liquidity					
Current and deposit accounts		£17,247			
(equivalent to 2.9 months average expenditure)					
St Michael's giving, 2.5% of * income in 2023		£1,050			

