

## **St Michael and All Angels' Church, Abingdon**

### **Financial Report to the Annual Church Meeting 2025**

The total assets of St Michael's Church were £8,600 higher at the end of 2024 compared to the end of 2023. This increase was due to a £9,000 increase in the valuation of investments.

#### **General Unrestricted Funds**

There was a deficit of £1,661 on the general unrestricted funds. This is a lot better than previous years due to an increase in Fundraising, back dated Gift Aid, an increase in Diocesan Parish Share rebate, a small increase in fees for the use of the church and a reduction in expenses. The most notable decrease in expenses is the reduction in the cost of gas and electricity which has halved partly due to a new contract and new tariff but also due to reduced usage. Care must be taken in looking at these costs for heating and lighting. For example, in February 2024 St Michael's received a refund of £530 instead of paying about £400 for electricity use in January, therefore almost £1,000 of 2023 expenditure was, in fact, 2024 expenditure.

#### **Restricted Funds**

There are two old and two new restricted funds. The Fabric Fund and the Roof Fund receive money from endowments but between them they only receive about £300 per year, therefore most of the expenditure on the fabric of the church must come from the General Unrestricted Funds. £1,096 of work on the fabric of the church was paid for out of an empty Fabric Fund and therefore money was transferred out of the General Fund to bring the Fabric Fund back to zero at the end of the year. This cost should therefore be added to the General Fund deficit to give a total of just over £2,680.

Two new Restricted Funds were created in 2024. A Heating Fund received £420 in donations which, together with Gift Aid, paid for £525 of the gas cost in 2024. The other new fund is the Vernon Butt Fund opened with money that had been donated in memory of Vernon Butt and is to be used for special projects agreed to by the DCC. With Gift Aid and interest this fund stood at £ 12,819 at the end of the year.

#### **Investments**

An investment holding General Fund money was sold in the summer showing a gain of almost £400 over the value at the start of the year. This sale was necessitated by occasional cash flow problems . The proceeds, ~£29,000, have been put in a CCLA deposit account earning over 4.5% interest. The four endowment funds are held in investments, and the general fund has two different investments. These six investments are ethical funds managed by CCLA, a firm that manages investment funds for churches and charities. Money held on deposit is also held by CCLA in deposit accounts with very favourable interest rates.

#### **Charitable Donations 2024**

In 2024 St Michael's gave £3,355 to charities. On top of this the Lent Appeal raised £370 that was shared between Tariro, Homeless Oxfordshire and Be Free Young Carers. The Lent Appeal

does not show in the accounts as you are collecting for and on behalf of another charity. It may be that other amounts collected should be dealt with in this way.

### Parish Share

The Parish Share in 2024 was £37,087 but you only had to pay £35,768 as you have a 1% discount for paying by direct debit and also had a refund of £958 for parochial fees that were paid in 2022. You have subsequently received a further refund of 4% i.e. £1,466. In 2025 your Parish share will be £37,977 and this will not only have the 1% reduction but also a refund for parochial fees of £1,192 will be taken incrementally from your monthly payments resulting in an annual payment of £36,417

### Summary

Overall last year's accounts are much better than in recent years. The general fund had a deficit of just under £3,000. The increase in the value of investments and little spending on work on the fabric of the church resulted in an increase in the total assets but, as we have seen in early 2025, these are soon wiped out.

The Stewardship campaign in November appeared to show a substantial response to the continuing deficit in the General Funds but this response needs to materialise. You have done well due in a large part to the hard work of your fundraisers. The concerning area of your finances is the lack of money in the Fabric "pot". Any structural problem will need remedying from the reserves in the General Fund.

## Balance Sheet 31<sup>st</sup> December 2024

	General Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
Fixed Assets and Investments	178,509		21,550	200,059	221,613
Current Assets:					
Debtors	4,293	2,805		7,098	8,217
Short term deposits	24,339	10,246		34,585	3,920
Cash at bank	6,973	123		7,096	7,456
	214,114	13,174	21,550	248,838	241,206
LIABILITIES	4,108	225		4,333	6,063
TOTAL ASSETS	210,006	12,949	21,550	244,505	235,143

## St Michael and All Angels' Church, Abingdon

### Statement of Financial Activities 2024

	Unrestricted General Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
<b>INCOMING RESOURCES</b>					
From Donors	36,945	3,225		40,170	38,231
Other Voluntary Incoming resources					
Fundraising	13,230			13,230	8,817
Income from Investments	6,190	325		6,515	6,459
Income from church activities	7,601			7,601	4,681
Other Income incl. Grants	484			484	2,387
<b>TOTAL INCOMING RESOURCES</b>	<b>64,450</b>	<b>3,550</b>		<b>68,000</b>	<b>60,575</b>
<b>RESOURCES USED</b>					
Diocesan Parish Share	35,768			35,768	34,148
Church Activities	17,936			17,936	18,723
Fundraising Expenses	1,684			1,684	1,197
Expenditure on building work		1,096		1,096	13,021
Charitable Donations	3,355			3,355	1,302
Gas and Electricity	7,368	525		7,893	16,123
<b>TOTAL RESOURCES USED</b>	<b>66,111</b>	<b>1,621</b>		<b>67,732</b>	<b>84,514</b>
<b>NET INCOMING RESOURCES</b>	<b>-1,661</b>	<b>1,929</b>		<b>268</b>	<b>-23,939</b>
Transfer between funds	-11,020	11,020		0	
Transfer due to mis-labelling	-4,232		4,232	0	
<b>GAINS/LOSSES ON INVESTMENTS</b>	<b>8,611</b>		<b>482</b>	<b>9,093</b>	<b>16,350</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>-8,302</b>	<b>12,949</b>	<b>4,714</b>	<b>9,361</b>	<b>-7,589</b>
Balances Brought Forward 1.1.2023	218,308		16,836	235,144	242,733
<b>Balances Carried Forward 31.12.2023</b>	<b>210,006</b>	<b>12,949</b>	<b>21,550</b>	<b>244,505</b>	<b>235,144</b>

Jenny Metcalfe