

Parish of St Mary's Charlbury
with All Saints' Shorthampton

2024 Financial Review and Financial
Statements

FINANCIAL REVIEW

OVERVIEW

At first glance, 2024 would appear to have been a good year for parish funds which showed an overall increase of 13%, while the General Fund (which covers the day to day operational costs of the parish) remained constant. However, the increase in the value of funds can be largely attributed to a legacy of £20,000 for All Saints', and the end of year figures do not include a number of bills which had not been presented in time for payment during the accounting period. There is also an outstanding payment from the Slatyne Fund that will need to be made in 2025. These all reduce the underlying value of funds.

Within some individual funds there was considerable movement. The All Saints' Fabric Fund increased by 158% as a result of the legacy, while the Legacy and Font Funds were used to help pay for the installation of a new kitchen at St Mary's which was completed towards the end of the year.

UNRESTRICTED FUNDS

Unrestricted Funds comprise: (1) the General Fund and (2) Designated Funds which finance particular church activities.

General Fund

Income and expenditure in the General Fund closely matched budget estimates but, within those totals, there were some notable deviations. Disappointingly income from the Parish Giving Scheme was down 9% largely due to a number of previous donors either moving away or dying; as a result, Gift Aid recovery was also down by a similar amount. However, these shortfalls were partially covered by a much better than anticipated result for Fund Raising which raised £13,384 through the dedicated work of a number of parishioners.

Expenditure was pretty much in line with budget estimates but, once outstanding utility bills (£1,400) and churchyard grass cutting bills (£600) for the year, which are not reflected in the accounts, are taken into consideration then the value of the General Fund will have fallen to approximately £31,000 – a decrease of 7%. That said, this still remains within the parameters of the PCC policy of maintaining a balance equating to 3 months operational expenditure.

Designated Funds

Designated Funds comprise:

- St Mary's Project Fund** was used towards the cost of building a new kitchen in St Mary's. It now has a zero balance.

- The Legacies Fund** was established in 2019 to ensure legacies were used in line with the wishes of donors to sustain and strengthen the church ministry and facilities. Two generous donations were received during the year, and, as agreed by the PCC, the fund provided £4,696 towards the kitchen build.

- Font Fund** receives takings from the weekly Font Café, to be used at the discretion of the PCC to support church activities. To that end, £10,000 was used to help pay for the kitchen.

-**The Commemoration Flowers Fund** raises money for the purchase of flowers in memory of loved ones and has been little used throughout the year.

-**The Slatyne Fund** was set up to raise money to support a church in Slatyne, Ukraine. A total of £5,326 was raised through fund raising activities and donations, of which £4,000 has been used towards the cost of a bus for use by the Slatyne parish and a further £1,200 remains to be transferred.

RESTRICTED FUNDS

Restricted Funds comprise:

-**St Mary's Fabric Fund** has been used primarily to pay for electrical work identified as being required during an inspection by our insurers. However, it has also been used to cover some of the kitchen costs, plus the purchase of a carpet for the Memorial Chapel and new heaters.

-**All Saints' Fabric Fund** has benefitted from a large legacy, but also from some very successful fund raising events throughout the year. In addition, regular donations continue to be received, largely as a result of the works of The Friends of Shorthampton. Money has been spent on new cushions and kneelers.

-**Organ Fund** was not used during the year.

-**Memory Fund** continues to run a regular café to provide support and counselling for members of the community with memory loss or dementia, and their carers.

-**Cornerstone Fund** continues to receive good support from individuals and grant-making organizations. It runs a community shop, to support children through a Learning Café and with the purchase of school uniforms, and to help local families with grants towards the payment of their utility bills. This year, although income remained in line with previous years, for the first time, expenditure exceeded income -- which reflects the continuing need for this important community initiative.

OUTLOOK FOR 2025

Another challenging year can be anticipated. It is likely that another ambitious fundraising target will have to be set until regular donations, primarily through the Parish Giving Scheme, can be increased.

P J DURRANT
PCC Treasurer

Parish of St. Mary's Charlbury with All Saints' Shorthampton

Financial Statements for the Year Ended 31 December 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted <i>General</i>	Funds <i>Designated</i>	Restricted Funds	Total 2024	Total 2023
Income from :					
<i>Donations + legacies</i>	74351	15689	45815	135855	168662
<i>Income from Charitable activities</i>	21156	1000	2762	24918	18907
<i>Investments</i>	1532			1532	799
<i>Other income</i>	14244	28049	17275	59568	3098
<i>Charitable donation</i>				0	-125
Total income from :	111283	44738	65852	221873	191341
Expenditure on :					
<i>Raising funds</i>	2182			2182	1041
<i>Expenditure on Charitable Activities</i>	109089	5003	54790	168882	141273
<i>Other Expenditure</i>	203	36176		36379	55724
Total Expenditure on :	111474	41179	54790	207443	198038
Net Income/Expenditure	-191	3559	11062	14430	-23986

STATEMENT OF ASSETS AND LIABILITIES

	Total 2024	Notes	2023
Current Assets - Cash at Bank and in Hand			
<i>Santander - Current Account</i>	47341		33719
<i>CAF Bank Current Account</i>	27886		52897
<i>CAF Bank Gold Account</i>	29818		4001
<i>CCLA (CBF) - deposit account</i>	16531		16531
<i>Cash in Hand</i>	0		0
<i>Agency Collection/Opening Balance</i>	126		126
TOTAL	121702		107274
Liabilities - Agency accounts			
<i>Agency collections</i>	0		0
TOTAL	0		0
Net Total Assets	121702		107274

The attached notes form part of these financial statements:

See Note 3 for movements in unrestricted and restricted funds during the year.

See Note 4 for details of agency collections.

See Notes 5-7 for more detailed breakdowns of income and expenditure.

Parish of St. Mary's Charlbury with All Saints' Shorthampton

Financial Statements for the Year Ended 31 December 2024

NOTES

Note 1. The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments Basis.

Note 2. Figures shown for 2024 have been revised to be consistent with the revised nominal accounts categories that were introduced in 2009.

Note 3. The distribution of monetary assets between unrestricted and restricted funds and the movement in funds during 2024 is shown in Table 1 below.

Table 1 : Movement in Restricted and Unrestricted Funds (excluding Agency operations)

Fund Type and Title	Fund Balance B/F	Restated after prior year adjustment (Note 4.(1))	Notes	Incoming Resources	Outgoing Resources	Fund Balance C/F
Unrestricted funds						
General Fund	32916	32447	1	111283	111474	32725
SM Projects Fund (Kitchen)	-7817	-7817		29230	21413	0
Legacies Fund	4453	4453		7066	4696	6823
Font Fund	12655	12655		2950	10990	4615
Commemoration flowers Fund	-143	-143		166	13	10
Slatyne Fund	0	0		5326	4067	1259
Sub-Totals - Unrestricted Funds	42064	41595		156021	152653	45432
Restricted Funds						
SM Fabric Fund	16679	16679		3071	13498	6252
AS Fabric Fund	14783	14783		27490	4000	38273
Organ Fund	287	287		0	0	287
Cornerstone	32446	32916	1	35171	36622	30995
Memory Fund	1014	1014		120	670	464
Sub Totals Restricted Funds	65209	65679		65852	54790	76271
TOTALS ALL FUNDS	107273	107274		221873	207443	121703

Note 4:

(1) After the 2023 accounts were produced, £470 was moved from Mission and Outreach activities in the General Fund to Cornerstone household support. This move is reflected in the Restated After Prior Year Adjustment column. The discrepancy of £1 is due to rounding up/down of included figures.

(2) Agency operations are activities that are not included in the Financial Statements since money received is paid over in full to a third party. In previous years, this has included money collected by the PCC on behalf of the Diocese for wedding and funeral fees as well as fees for the vergers, organist and gravediggers. This year, there are no agency operations' transactions.

Parish of St. Mary's Charlbury with All Saints' Shorthampton

Financial Statements for the Year Ended 31 December 2024

Note 5: Table 2 shows income and expenditure during 2024 broken down between the different fund groups. The General Fund is used primarily to finance the PCC's operational costs.

Table 2 : Income and Expenditure by Group

	Unrestricted	Funds	Restricted		
	General	Designated	Funds	Total 2024	Total 2023
Income					
Planned Giving	59186			59186	61120
Other Giving	15165	8623	25815	49603	22581
Gift Aid Recovery	13371	1315	2075	16761	14906
Grants	300	12038	15200	27538	37869
Fund Raising Activities/Events	15566	1000	2762	19328	17694
Fees Income	4700			4700	2889
Legacies	0	7066	20000	27066	0
Cornerstone Initiative				0	29834
Internal transfer		14696		14696	
Other income	2995			2995	4448
Total Income	111283	44738	65852	221873	191341
Expenditure					
Parish Share	58091			58091	51966
Clergy Expenses	3625			3625	357
Church and Outreach	4060	5003	670	9733	2540
Parish Administration + Office Expenses	15392		18088	33480	13567
Utilities and Insurance	13977			13977	16785
Church and Churchyard	12494		1556	14050	14794
Cleaning/Maintenance	1450			1450	2008
Major Building Repairs + Improvements		21413	13498	34911	57623
Fund Raising Costs	2182	67	479	2728	1042
Internal transfer		14696		14696	
Cornerstone			18534	18534	36253
Other Expenditure	203		1965	2168	1103
Total Expenditure	111474	41179	54790	207443	198038
Funds Balance	-191	3559	11062	14430	-6697

Note 6: Table 3 shows the distribution of capital spending on building repairs and improvements.

Table 3: Capital Expenditure by Fund

	General Fund	SM Project/	SM Fabric	AS Fabric	Total Capital	Total Capital
	Reserves	Kitchen Fund	Fund	Fund	Expenditure	Expenditure
	2024	2024	2024	2024	2024	2023
St Mary's Charlbury						
<i>Building Repairs and improvements</i>		21413	13498	4000	38911	53586
All Saints Shorthampton						
<i>Building Repairs and improvements</i>					0	4065
		21413	13498	4000	38911	57651

Parish of St. Mary's Charlbury with All Saints' Shorthampton

Financial Statements for the Year Ended 31 December 2024

Note 7: The General Fund is used primarily to finance the operational budget of the PCC. Table 4 provides a more detailed breakdown of General Fund income and expenditure by category.

Table 4: General Fund - Operational Income and Expenditure (Detailed)

Operational Income (General Fund)	<u>2024</u>	<u>2023</u>
Planned Giving	59186	61120
<i>Parish Giving Scheme</i>	<i>49966</i>	<i>48485</i>
<i>Standing Orders</i>	<i>9220</i>	<i>12185</i>
<i>Envelopes</i>	<i>0</i>	
<i>Other Plannd giving</i>	<i>0</i>	<i>450</i>
Other Giving	15165	10895
<i>One off donations</i>	<i>7248</i>	<i>3395</i>
<i>Collections at Services</i>	<i>5799</i>	<i>5466</i>
<i>Wall Boxes and Card Reader</i>	<i>2118</i>	<i>2034</i>
Gift Aid Recovery	13371	13746
Grants	300	0
Fund Raising Activities	15566	15343
PCC Fees (Weddings + Funerals)	4700	2889
Hire and use of Church Facilities	890	676
Investment Income	1532	799
Other Receipts	573	1013
Total Operational Income	111283	106481
Operational Expenditure (General Fund)		
Parish Share	58091	51966
Clergy and Assistants Expenses	3625	357
Church and Outreach Activities	4060	1740
Parish Administration	15392	13567
<i>Administrators' Services</i>	<i>11589</i>	<i>10453</i>
<i>Office Equipment + Consumables</i>	<i>2845</i>	<i>2504</i>
<i>Photocopying + Printing + IT support</i>	<i>0</i>	
<i>Telephone + Internet</i>	<i>958</i>	<i>610</i>
Utilities	8437	11215
<i>Elctricity</i>	<i>3833</i>	<i>2541</i>
<i>Gas</i>	<i>4604</i>	<i>7829</i>
Church Cleaning	1450	2008
Building Maintenance + Minor Repair	8814	6813
Equipment Repairs /Maintenance	0	0
Churchyard Maintenance	3680	7981
Insurance	5540	5570
Fundraising Costs	2182	1042
Other PCC expenses	203	1103
Total Operational Expenditure	111474	103362
Excess of Income over Expenditure	-191	3119

Parish of St. Mary's Charlbury with All Saints' Shorthampton

Financial Statements for the Year Ended 31 December 2024

Independent Examiner's Report to the PCC of St. Mary's Charlbury with All Saints' Shorthampton

This report on the financial statements of the PCC for the year ending 31st December 2024, which are set out in Appendix 1 to the PCC Annual Report for 2024, is in respect of the examination carried out in accordance with Church Accounting Regulations and Section 43 of the Charities Act 1991.

Respective Responsibilities of the PCC and the Examiner

As members of the PCC you are responsible for the preparation of the financial statements. You consider that the audit requirement of the Regulations and the Section 43(2) of the Act do not apply (income/expenditure above £250,000). It is my responsibility to issue this report to those financial statements in accordance with the terms of the Regulations.

Basis of this Report

My examination was carried out in accordance with the directions given by the Charity Commission under section 43(7)b of the Act to be found in the Church Guidance 2006 edition issued by the Archbishop's Council. The examination includes a review of the accounting records kept by the PCC. It also includes considering any unusual terms or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me cause to believe that in any material respect the requirements to keep accounting records in accordance with Section 41 of the Act and to prepare financial statements which comply with the Act have not been met; or
- (ii) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to have been reached.



Mr Tony Morgan
Independent Examiner
170325