

#### St Andrew's Development Fund (Restricted)

Balance from 2023	5,655.00		
Legacy	4,177.46	Joy Place gifts	135.00
Donations	2,250.00	Bank charges	9.97
Gift Aid Tax recovered	156.65		
Interest allocated	126.85		
		Balance to 2025	12,220.99
Total	12,365.96	Total	12,365.96

#### St Michael's Fabric Fund (Restricted)

Balance from 2023	87,040.00		
Legacy	500.00	Lightning system work	2,740.80
Grant	456.80	Other work	1,348.00
Interest allocated	2,088.48		
		Balance to 2025	85,996.48
Total	90,085.28	Total	90,085.28

#### Vicar's Discretionary Fund (Restricted)

Balance from 2023	1,338.11		
Interest allocated	31.36	Expenditure	108.47
		Balance to 2025	1,261.00
Total	1,369.47	Total	1,369.47

#### Memories Café Fund (Restricted)

Balance from 2023	698.61		
Donations	1,149.00	Expenditure	666.66
Interest allocated	22.94		
		Balance to 2025	1,203.89
Total	1,870.55	Total	1,870.55

### **Report on the financial affairs of the parish in 2024**

The official approved accounts represent some, but not all, of the PCC's financial decisions during 2024. We will be working to understand how to ensure that in future years transactions are recorded in a way that will be fully represented in the official accounts.

**Some of the major decisions of the PCC about finance during 2024 were:**

1. The PCC decided to set aside £60,000 out of Madeleine Lund's legacy to be a Designated fund for supporting the payment of parish share in full. (This legacy was Unrestricted.) This action has been represented in the parish's own accounting software but is not shown in the official accounts.
2. The PCC decided to pay the costs of the upkeep of St Michael's church-yard, bells and organ in 2024 out of the Olive Herbert Fund. Those costs were the original purposes of the Olive Herbert Trust as far as the parish was concerned, but in previous years those costs have been met from the general fund. This decision is shown in the official accounts and is the expenditure of £10,283 on the Olive Herbert Fund shown in Note 17.
3. The PCC decided to attribute the interest earned (on deposited money) to the General, Designated and Restricted funds, approximately in proportion to their average balances over the year. This has been done in the parish accounting software, but the official accounts show all the interest added to the Olive Herbert Designated Fund.

So the breakdown of income and expenditure in this report does not entirely match the official accounts but represents the PCC's intentions in managing the parish finances during 2024. The deficit in general running of the parish during the year was £37,126.84. Of this, £10,283.10 was met from the Olive Herbert Fund, and so the remaining £26,843.74 was taken from the Parish Share support fund.

**General fund.** This is the fund where most giving and other income comes in, and the parish share<sup>1</sup> and regular expenses go out. In 2024 we gave our full parish share to the diocese, using some of the Parish Share support fund.

**Olive Herbert Fund.** The Olive Herbert Charitable Trust had, as one of its purposes, the upkeep of St Michael's churchyard, bells and organ. The Trust used to make grants to the parish for major work on St Michael's building, and smaller grants for the upkeep of the churchyard. When the Trust was closed the parish received a share of the capital in 2020–2022, amounting to £244,229. The PCC has used this fund mainly for work on St Michael's, in particular for the roofing work in 2022. In 2023 the fund was also used to clear accumulated deficits of about £75,000 in the general fund. In 2024 the fund was used to pay for the whole of the upkeep of St Michael's churchyard, bells and organ.

**Outlook.** In the general running of the parish's work, our income is about three-quarters of our expenditure. This means that we have drawn further on our reserves, which mainly come from legacies to the parish. Although these reserves are substantial at the moment, this is not sustainable in the long term. In 2025 the PCC is expecting to need to replace St Michael's heating system, and the quote we currently have for this is for £26,593.00+VAT. Also in 2025 there will be the 5-yearly inspections of the three church buildings, which may reveal other major necessary work.

**Restricted Funds.** The parish has four restricted funds. The St Andrew's Restricted fund is specifically for St Andrew's, and the St Michael's Restricted fund is specifically for St Michael's. The Vicar's discretionary fund is for the Vicar to use confidentially to alleviate poverty. The Memories Cafe fund is specifically to handle the donations and expenditure of the fortnightly meetings.

*David Allwright (8th May 2025)*

<sup>1</sup> About 2/3 of the financial needs of the Diocese of Oxford (ministers' salaries etc.) are met by each parish being asked to give its share—more from larger parishes, less from smaller.

General income and expenditure 2024			
Income		Expenditure	
Donations & collections	74,363.09	Donations to missions & charities	7,447.89
Gift Aid tax reclaimed	12,420.37	Clergy costs	2,069.95
Fees from weddings & funerals	15,619.00	Services, music, teaching & training	8,068.74
Rent	4,938.50	Fees to diocese	4,710.00
		Church management & admin	9,821.40
Events	1,617.73	Children's work	652.43
Interest allocated	2,813.17	Church property & buildings:	
Parish share rebate	1,729.00	St Michael's	15,546.77
		Churchyard	9,067.50
		St Andrew's	8,062.87
		St Mary's	1,916.59
		Parish Centre & Office	2,038.15
		Gas and Electricity:	
		St Michael's	5,921.26
		St Andrew's	4,198.13
		St Mary's	263.84
		Parish Centre & Office	1,751.52
		Parish share	67,577.40
		Accounts inspection	1,750.00
Refund	1,254.18	Events	1,017.44
Total Income	114,755.04	Total Expenditure	151,881.88

The deficit on the general fund in 2024 was therefore £37,126.84.

This was met by £10,283.10 from the Olive Herbert Fund, and by £26,843.74 from the Parish Share Support Fund, both shown below.

The Balance in the General fund going into 2025 is £85,133.92, the remainder of the legacy of Madeleine Lund.

Olive Herbert Fund (Designated)			
Balance from 2023	63,173.00		
Interest allocated	2,256.21	Upkeep of churchyard	9,067.50
		Upkeep of organ	924.00
		Upkeep of bells	291.60
		Balance to 2025	55,146.11
Total	65,429.21	Total	65,429.21

Madeleine Lund Parish Share Support Fund (Designated)			
Opening allocation by PCC	60,000.00		
		To support full parish share	26,843.74
		Balance to 2025	33,156.26