

Parish of Wootton IW
Statement of Financial Activities
For the period from 1 January 2024 to 31 December 2024

(See Note 1)

	Unrestricted funds	Restricted funds	Total funds	Last year total funds
Incoming resources				
Incoming resources from donors	29,828.54	850.00	30,678.54	33,901.36
Other voluntary incoming resources	—	1,717.02	1,717.02	2,735.97
Activities in furtherance of the PCC's objects	22,579.62	—	22,579.62	14,524.75
Activities for generating funds	123.93	—	123.93	502.57
Income from investments	—	—	0.00	0.34
Total income	52,532.09	2,567.02	55,099.11	51,664.99
Resources used				
Costs of generating funds	12.94	—	12.94	—
Grants	—	702.46	702.46	1,414.00
Activities relating to the work of the Church	49,422.08	491.19	49,913.27	54,702.30
Support Costs	107.81	—	107.81	—
Church management and administration	2,977.84	—	2,977.84	1,933.73
Total expenditure	52,520.67	1,193.65	53,714.32	58,050.03
Net income before transfer	11.42	1,373.37	1,384.79	(6,385.04)
Transfers				
Gross transfers between funds - in	—	—	0.00	0.00
Gross transfers between funds - out	—	—	0.00	0.00
Other recognised gains / losses				
Gains on revaluation, fixed assets, charity's own use	(2,500.00)	—	(2,500.00)	0.00
Net movement in funds	(2,488.58)	1,373.37	(1,115.21)	(6,385.04)
Reconciliation of funds				
Total funds brought forward	691.12	1,332.20	2,023.32	8,408.36
Total funds carried forward	(1,797.46)	2,705.57	908.11	2,024.32
Represented by				
Unrestricted				
General fund (Note 1.1)	(2,158.50)	—	(2,158.50)	330.08
Designated				
PCC funds for choir support (Note 1.2)	361.04	—	361.04	361.04
Restricted				
Graveyard maintenance (Note 1.3)	—	(344.89)	(344.89)	(755.60)
Raised for specific charities (Note 1.4)	—	—	—	0.44
St Edmund's Fabric Fund	—	1,328.98	1,328.98	365.38
St Mark's Hall/Redevelopment (Note 1.5)	—	1,721.48	1,721.48	1,721.48
Vacancy Sequestration (Note 1.6)	—	—	—	0.50
Total funds	(1,797.46)	2,705.57	908.11	2,023.32

(Figures in brackets are negative)

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Parish of Wootton IW
Analysis of income and expenditure
1 January 2024 to 31 December 2024

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>This year</u>	<u>Last year</u>
<u>Incoming resources</u>					
<i>Incoming resources from donors</i> (Note 2.1)					
Gift Aid - Bank giving	1,275.00	—	—	1,275.00	4,430.00
Gift Aid - Parish Giving Scheme giving	18,195.71	—	—	18,195.71	15,369.05
Other planned giving	1,855.00	—	—	1,855.00	1,784.50
Loose plate Collections	3,540.48	—	—	3,540.48	2,264.56
Donations to Church Funds	884.72	—	850.00	1,734.72	1,952.96
Card reader donations	117.06	—	—	117.06	—
Tax recoverable on Gift Aid (Note 4.3)	—	—	—	—	4,655.51
Tax recovered (Parish Giving Scheme)	3,960.57	—	—	3,960.57	3,444.78
Totals	29,828.54	—	850.00	30,678.54	33,901.36
<i>Other voluntary incoming resources</i>					
Donations/Collections (Causes)	—	—	702.02	702.02	1,735.97
Legacies	—	—	1,000.00	1,000.00	—
One off Grants	—	—	15.00	15.00	1,000.00
Totals	0.00	—	1,717.02	1,717.02	2,735.97
<i>Activities in furtherance of the PCC's objects</i>					
PCC Fees for weddings and funerals	2,831.00	—	—	2,831.00	793.00
Diocesan Fees for weddings and funerals	—	—	—	0.00	33.00
Hall hire (Note 2.2)	13,490.55	—	—	13,490.55	7,856.75
Church Activity income	163.27	—	—	163.27	203.50
'Bridge' advertising (Note 2.3)	6,094.80	—	—	6,094.80	5,638.50
Totals	22,579.62	—	0.00	22,579.62	14,524.75
<i>Activities for generating funds</i>					
Fundraising Income (Note 2.4)	83.91	—	—	83.91	502.57
Other funds generated	40.02	—	—	40.02	0.00
Totals	123.93	—	0.00	123.93	502.57
<i>Income from investments</i>					
Bank Interest	—	—	—	0.00	0.34
Totals	0.00	—	0.00	0.00	0.34
Income Grand Totals	52,532.09	—	2,567.02	55,099.11	51,664.99
<i>(Figures in brackets are negative)</i>					

	Unrestricted	Designated	Restricted	This year	Last year
Resources used					
Costs of generating funds					
Cost of events (Note 2.4)	12.94	—	—	12.94	—
Totals	12.94	—	0.00	12.94	0.00
Grants					
Payments to charities (Note 3.1)	—	—	702.46	702.46	1,414.00
Totals	0.00	—	702.46	702.46	1,414.00
Activities relating to the work of the Church					
Parish Share (Note 3.2)	26,877.00	—	—	26,877.00	26,094.50
Incumbent's working expenses (Note 3.3)	151.99	—	—	151.99	0.00
Visiting clergy fees and expenses	—	—	0.50	0.50	32.50
Parish training and mission	860.67	—	—	860.67	560.26
Gifts to Individuals	—	—	—	—	9.99
Insurance	3,093.37	—	—	3,093.37	3,102.18
Church maintenance	727.34	—	86.40	813.74	2,363.45
Church music	3,822.72	—	—	3,822.72	3,512.40
Upkeep of services	1,554.49	—	—	1,554.49	922.69
Upkeep of churchyard	—	—	404.29	404.29	600.00
Hall running costs	2,387.84	—	—	2,387.84	2,299.10
Hall repairs	—	—	—	—	18.84
Utilities (Note 3.4)	5,218.66	—	—	5,218.66	10,404.75
'Bridge' costs (Note 2.3)	4,728.00	—	—	4,728.00	4,781.64
Major repairs Structure	—	—	—	—	—
Totals	49,422.08	—	491.19	49,913.27	54,702.30
Church management and administration					
Administration	2,211.00	—	—	2,211.00	1,415.02
Administrative Support	766.84	—	—	766.84	402.00
Bank charges	107.81	—	—	107.81	116.71
Totals	3,085.65	—	0.00	3,085.65	1,933.73
Expenditure Grand Totals	52,520.67	—	1,193.65	53,714.32	58,050.03
Net Incoming or Outgoing	11.42	—	1,373.37	1,384.79	(6,385.04)

(Figures in brackets are negative)

Parish of Wootton IW
Balance Sheet as at 31 December 2024

	As at 31/12/2024	As at 31/12/2023
Current assets		
Bank current account (Note 4.1)	10,750.81	4,057.76
CBF Deposit Fund - general	16.06	16.06
Cash in hand	-	-
Accounts Receivable (Note 4.2)	5,191.70	6,353.50
Total Current assets	15,958.57	10,427.32
Liabilities		
Parish Share Unpaid	11,877.00	6,524.00
Accounts Payable (Note 4.3)	3,173.46	1,880.00
Total Liabilities	15,050.46	8,404.00
Net Asset surplus (deficit)	908.11	2,023.32
Reserves		
Excess / (deficit) to date	1,384.79	(6,385.04)
Starting balances	2,023.32	8,408.36
Gains and losses own use (note 4.4)	(2,500.00)	-
Total Reserves	908.11	2,023.32
Represented by Funds		
Unrestricted	(2,158.50)	330.08
Designated	361.04	361.04
Restricted	2,705.57	1,332.20
Total	908.11	2,023.32

(Figures in brackets are negative)

Parish of St Edmund with St Mark, Wootton, Isle of Wight
Financial Statements for the Year ended 31 December 2024

Notes to the Accounts

The Financial Statements of the PCC have been prepared using the Receipts and Payments basis. Numbers in brackets are negative.

1. Statement of Financial Activities (SOFA)

The SOFA summarises all the transactions during the year and their effect on the Funds of the Parish. 'Restricted' and 'Unrestricted' receipts and payments are shown separately. 'Restricted' means that the money has been given or collected for a particular purpose, and may only be used for that purpose. 'Unrestricted' Funds may be used for any legitimate church purpose. Funds shown as 'Designated' are Unrestricted Funds set aside for particular purposes by the PCC; the PCC is able to change the designation at any time.

The surplus for the year is shown in the line "Net Income before transfer". As any surplus or deficit on Restricted funds will balance out over several years, the key figure is the very small surplus of £11.42 on the General Fund. There were no Fund transfers in 2024.

Notes on individual Funds are as follows

1.1 General Fund. Activity in the General Fund followed a somewhat more stable pattern than in 2023, with income levels slightly increased and no major inflationary increases.

1.2 Choir Fund. There was no activity in this Fund in 2024.

1.3 Graveyard Fund. The deficit on this Fund was reduced by a significant donation during the year. The expenditure was, for the most part, the PCC's contribution to the costs of grass cutting in the churchyard in, paid for by Wootton Bridge Parish Council.

1.4 Raised for Specific Charities (Causes) Fund. The balance in this fund was transferred to accounts payable, for payments to other charities to be made during 2025.

1.5 St Mark's Hall/Redevelopment There were no specific projects in 2024 requiring the use of this Fund.

1.6 Vacancy Sequestration. This Fund covers both the period of the vacancy and the remaining part of the year. The net amount due to the Diocese at the year end has been included in Accounts Payable, so that it is not shown as part of the parish assets.

2. Incoming Resources

2.1 Incoming resources from donors. Aggregate income from regular giving (including tax recovered) and donations increased satisfactorily during 2024. The PCC is most grateful for the continuing generosity shown by members of the congregation. Unfortunately, an error was discovered in the provision for income tax recoverable through the Diocese. Tax received will now be attributed to the provision made until that provision has been met in full. The provision itself has also been reduced (see Note 4.4).

2.2 Hall Hire. There was a significant increase in Hall Hire income during 2024, though it will be noted that Hall income does fluctuate from year to year.

2.3 'Bridge' Income. Normal publication of *The Bridge* continued in 2023, with advertising rates held steady as an incentive to advertisers, while, in contrast to the situation in 2022, print costs remained at the same level. The magazine made a surplus of £1,367 during the year, compared with £857 in 2023.

2.4 Fund raising income. When the costs of fund raising events are small and are incurred during or immediately prior to the event, only the net income is shown. Only costs that are more substantial or incurred well before or after the event are recorded separately; there were no such costs in 2023.

3. Resources Used

3.1 Payments to charities are all payments from the Causes Fund (Note 1.5).

3.2 Parish Share. The Parish Share assessment of £26,877 was paid in full by the closing date set by the Diocese. As the amount paid in January 2025 was £11,877, this will have a significant effect on cash flow in 2025

3.4 Incumbent's Working Expenses Following the appointment of the Rector, it was agreed that her expenses would be equally divided between the parishes of the Plurality. Wootton Parish pays the expenses, and claims the amounts due from the other parishes.

3.4 Utilities Costs were controlled by switching to a fixed tariff, but billing by the supplier remained erratic. Hopefully, matters will improve with a change of supplier in 2025.

4. Balance Sheet

This statement shows the assets and liabilities of the PCC at the end of the year, and how those assets represent the funds held by the Council.

4.1 Bank Current Account. Almost all bank payments and receipts are now made electronically; the amount shown is the statement closing balance.

4.2 Accounts Receivable: These are short term debtors, and comprise the remaining provision for recoverable tax, rent due from the Skate Club at the year end and a small amount of income due to the Vacancy Sequestration Account at the year end.

4.3 Accounts Payable. The total is made up of the total of the amounts payable from the Causes Fund (Note 1.5) and Vacancy Sequestration payments (essentially fees) due to the Diocese.

4.4 Gains and losses own use: This is the estimated reduction in assets resulting from the over provision for recoverable tax in prior years (see Note 2.1).