

Parish of St Edmund with St Mark, Wootton, Isle of Wight
Financial Statements for the Year ended 31 December 2025

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 deficit 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 deficit of £3,135.18 on the General Fund. There were no Fund transfers in 2025.

Notes on individual Funds are as follows

1.1 General Fund. Activity in the General Fund was generally less favourable than in 2024, with both increases in costs and declining income. The parish was not able to pay its full share; see note 3.2.

1.2 Choir Fund. There was no activity in this Fund in 2025.

1.3 Graveyard Fund. The lack of activity in this Fund was due to late invoicing for the PCC's contribution to the costs of grass cutting in the churchyard, 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 2026.

1.5 St Mark's Hall/Redevelopment There were no specific projects in 2025 requiring the use of this Fund.

1.6 Vacancy Sequestration. This Fund is used to hold Diocesan fees for weddings and funerals collected by the parish for payment to the Diocese. 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. All fees due for 2025 have now been paid.

2. Incoming Resources

2.1 Incoming resources from donors. Aggregate income from regular giving (including tax recovered) and donations held steady during 2025. The PCC is most grateful for the continuing generosity shown by members of the congregation.

2.2 Hall Hire. Unfortunately, several regular hirers moved to other locations in 2025, resulting in a reduction of income. Payments from the Skate Club were also consistently in arrears; while they have caught up more recently, the timing of their payments remains a concern.

2.3 'Bridge' Income. Normal publication of *The Bridge* continued in 2025, with advertising rates held steady as an incentive to advertisers, while print costs remained at the same level. The magazine made a surplus of £1,554 during the year, compared with £1,367 in 2024.

2.4 Fund raising income and costs. When the costs of fundraising 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 2025. From 2025, the direct costs of the card reader at St Edmund's are also included in fundraising costs.

3. Resources Used

3.1 Payments to charities are all payments from the Causes Fund (Note 1.4).

3.2 Parish Share. The large residual payment of Share made in 2024 made cash flow in 2025 very difficult, and the Parish was only able to pay £20,000 of the assessment of £26,029. The PCC has decided that this balance will not be paid until funds are available, with priority given to Mission expenditure and Parish Share payments for the current year.

3.4 Incumbent's Working Expenses While the Rector was in post her expenses were equally divided between the parishes of the Plurality. This arrangement also applies to the water charges for the Rectory, which are a parish liability.

3.4 Utilities Costs were controlled by switching to a fixed tariff and changing supplier in August 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. As at the year-end, the cleared bank balance of £2,693.76 included a receipt of £130 which related to activity in 2026. This amount has been netted off to give the balance shown in the Balance Sheet.

4.2 Accounts Receivable: This heading includes provision for recoverable tax, as well as rental amounts owing 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 heading, which provides for changes in provision made in prior years, was not used in 2025.