

**Parish of Abingdon-on-Thames**  
**Treasurer's Report on the Accounts for the Year Ended 31<sup>st</sup>**  
**December 2016**

The accounts of the Parish of Abingdon-on-Thames for 2016 incorporate the accounts of the three separate churches that make up the Parish; St. Helen's, St. Michael's and St. Nicolas'.

The Parish owns two freehold properties, as noted elsewhere in the Annual Report; these are the Parish Centre and the House for Duty property purchased during 2015. Both are beneficially owned by the Parish of Abingdon-on-Thames (legal title is held by Diocesan Trustees (Oxford) Ltd. as custodian trustees on behalf of the Parish). The two properties are shown in the balance sheet as Tangible Fixed Assets and are held for the mission of the church. As such, their value is not available to support ongoing expenditure. There were no property transactions involving the PCC during 2016.

The accounts for 2016 show a surplus on unrestricted funds of £14,168 before gains on investments and transfers between funds. This can be compared with a corresponding surplus of £30,186 in 2015. When grants and legacies are excluded, the net unrestricted income of the Parish fell by 9.0% from £304,201 in 2015 to £276,946. Giving and collections made up some 79% of the net recurrent income, but fell by 12% to £218,169 from £247,772 in 2015.

Unrestricted expenditure, excluding freehold depreciation, showed a marginal fall to £272,565 from £273,335 in 2015, although when major repairs and renewals are excluded, other expenditure was almost unchanged at £271,897 (2015: £271,978). The Parish Share, net of the Deanery Share rebate, accounted for 49% of this expenditure, and rose from £133,585 in 2015 to £133,630 in 2016.

Although the accounts show a reduction in voluntary income compared to 2015, this is in part attributable to a single substantial donation during 2015, and the outcome is reasonably satisfactory. In particular both St Michael's and St. Nicolas, which budgeted for a deficit in 2016, actually delivered a better out-turn than anticipated. Nevertheless both churches presented deficit budgets for 2017, and both DCCs must continue to address the need to restore balanced budgets.

***Investments and reserves***

During 2016 the Parish investments showed unrealised gains of £29,980 (2015: £5,385) or 8.1% of the year-end total. Of this 47% was attributable to the unrestricted funds, which at the year-end made up 56% of the total of £368,162. Apart from one small historic fund, all investment funds are invested with the CBF and COIF funds, and it is the policy of the PCC that unused fund balances are invested with the CBF Church of England funds.

The PCC is required to operate on a going concern basis, and considers that each church should aim to maintain a minimum reserve of two months expenditure in hand against contingencies, together with a reserve, appropriate to each church, to cover the future demands of building maintenance.

The accounts show total funds at the year-end of £1,303,501. Restricted and Endowment funds account for £278,856 and £213,999 of this total respectively. We define the reserves as the total of general unrestricted funds excluding designated funds and fixed assets. The following table shows the distribution of unrestricted funds between these categories and between the churches.

|              | General Reserves | Designated Funds | Fixed Assets | Total Funds |
|--------------|------------------|------------------|--------------|-------------|
| St Helen's   | 94,038           | 22,035           | 389,232      | 505,305     |
| St Michael's | 227,112          | 2,822            | 0            | 229,934     |
| St Nicolas   | 34,136           | 35,650           | 4,510        | 74,296      |
| PCC          |                  | 1,111            |              | 1,111       |
| Totals       | 355,286          | 61,618           | 393,742      | 810,646     |

The reserves shown above satisfy the minimum criteria, and current budgetary projections are that this will be maintained throughout 2017. The lowest reserve is held by St. Nicolas, but here restricted funds of £115,749 are available for the demands of church maintenance. In the first instance it is for each DCC to formulate plans for the future use of any excess funds; the PCC will keep these matters under review.

*Andrew R. Birks*  
*March 2017*

PARISH of ABINGDON-ON-THAMES  
CONSOLIDATED CHURCH ACCOUNTS 2016  
(adapted from unaudited figures)

|                                   | Unrestricted   |                  |                 |                    | Restricted and Endowment |                |                  |                 |                    | Parish<br>Total |                  |
|-----------------------------------|----------------|------------------|-----------------|--------------------|--------------------------|----------------|------------------|-----------------|--------------------|-----------------|------------------|
|                                   | St.<br>Helen's | St.<br>Michael's | St.<br>Nicolas' | Consolid-<br>ation | Total                    | St.<br>Helen's | St.<br>Michael's | St.<br>Nicolas' | Consolid-<br>ation |                 | Total            |
| <b>Income</b>                     |                |                  |                 |                    |                          |                |                  |                 |                    |                 |                  |
| Giving and Collections            | 134,808        | 38,293           | 45,068          | 0                  | <b>218,169</b>           | 4,737          | 0                | 14,280          |                    | <b>19,017</b>   | <b>237,186</b>   |
| Legacies and Grants               | 5,037          | 5,500            | 250             | 0                  | <b>10,787</b>            | 10,000         | 0                | 714             |                    | <b>10,714</b>   | <b>21,501</b>    |
| Investments and Rent              | 5,173          | 7,974            | 1,444           | 0                  | <b>14,591</b>            | 6,097          | 125              | 1,274           | 0                  | <b>7,496</b>    | <b>22,087</b>    |
| Income from Church Activities     | 16,589         | 12,792           | 972             |                    | <b>30,353</b>            | 591            | 500              | 0               |                    | <b>1,091</b>    | <b>31,444</b>    |
| Activities for Generating Funds   | 13,379         | 2,139            | 5,147           | -6,932             | <b>13,733</b>            | 2,631          | 0                | 0               | -424               | <b>2,207</b>    | <b>15,940</b>    |
| Other Incoming Resources          | 0              | 0                | 100             |                    | <b>100</b>               | 0              | 0                | 0               |                    | <b>0</b>        | <b>100</b>       |
| <b>Total Income</b>               | <b>174,986</b> | <b>66,698</b>    | <b>52,981</b>   | <b>-6,932</b>      | <b>287,733</b>           | <b>24,056</b>  | <b>625</b>       | <b>16,268</b>   | <b>-424</b>        | <b>40,525</b>   | <b>328,258</b>   |
| <b>Expenditure</b>                |                |                  |                 |                    |                          |                |                  |                 |                    |                 |                  |
| Fund-raising Costs                | 3,221          | 471              | 1,480           |                    | <b>5,172</b>             | 2,686          | 0                | 0               |                    | <b>2,686</b>    | <b>7,858</b>     |
| Grants                            | 7,599          | 2,009            | 613             |                    | <b>10,221</b>            | 630            | 0                | 711             |                    | <b>1,341</b>    | <b>11,562</b>    |
| Parish Share (Note a)             | 72,428         | 30,609           | 29,792          | 1                  | <b>132,830</b>           |                |                  |                 |                    | <b>0</b>        | <b>132,830</b>   |
| Running the Church                | 74,606         | 28,576           | 22,985          | -7,356             | <b>118,811</b>           | 11,070         | 7,890            | 6,007           |                    | <b>24,967</b>   | <b>143,778</b>   |
| Governance Costs                  | 2,629          | 2,102            | 1,800           |                    | <b>6,531</b>             | 146            | 0                | 0               |                    | <b>146</b>      | <b>6,677</b>     |
| <b>Total Expenditure</b>          | <b>160,483</b> | <b>63,767</b>    | <b>56,670</b>   | <b>-7,355</b>      | <b>273,565</b>           | <b>14,532</b>  | <b>7,890</b>     | <b>6,718</b>    | <b>0</b>           | <b>29,140</b>   | <b>302,705</b>   |
| Net Surplus (after depreciation)  | 14,503         | 2,931            | -3,689          | 423                | <b>14,168</b>            | 9,524          | -7,265           | 9,550           | -424               | <b>11,385</b>   | <b>25,553</b>    |
| Gains on investments              | 190            | 9,421            | 4,467           | 0                  | <b>14,078</b>            | 11,480         | 1,401            | 3,021           | 0                  | <b>15,902</b>   | <b>29,980</b>    |
| Transfers between funds           | -5,407         |                  |                 |                    | <b>-5,407</b>            | 5,407          |                  |                 |                    | <b>5,407</b>    |                  |
| <b>Net movement in funds</b>      | <b>9,286</b>   | <b>12,352</b>    | <b>778</b>      | <b>423</b>         | <b>22,839</b>            | <b>26,411</b>  | <b>-5,864</b>    | <b>12,571</b>   | <b>-424</b>        | <b>32,694</b>   | <b>55,533</b>    |
| Balance forward 01.01.16 (Note a) | 495,596        | 217,582          | 73,518          | 1,111              | <b>787,807</b>           | 260,436        | 56,711           | 143,537         | -523               | <b>460,161</b>  | <b>1,247,968</b> |
| Balance forward 31.12.16          | 504,882        | 229,934          | 74,296          | 1,534              | <b>810,646</b>           | 286,847        | 50,847           | 156,108         | -947               | <b>492,855</b>  | <b>1,303,501</b> |

**Note:**

(a) Opening balances and outgoings restated to attribute parish share rebate to correct year.

Andrew R. Birks

Treasurer

16/03/17