

## The PCC of St Philip and St James, Alderley Edge

### FINANCIAL COMMENTS FOR THE 2024 REPORT

In 2024 we had a deficit of £9,757.92. This compares to a surplus of £30,075.93 in 2023. In 2022 the surplus was £13,051.43.

Planned Giving was £85,551.10 and we also received £651.00 in Gift Aid envelopes, giving a total of £86,202.10. In 2023 we received £78,213.00 and £3,346.50 in Gift Aid envelopes. This gives a total (both subject to Gift Aid) of £81,559.50. In 2022 we received a total of £80,486.02.

In 2024 we received legacies of £2,000.00, compared to £15,189.75 in 2023 and nil in 2022.

During 2024 we donated £3,091.54 from the St Elizabeth Fund and were left with a balance of £6,045.00. In 2023 we donated £3,514.93 and the year-end balance was £1,054.95.

In 2023 we set up the Conservation Fund, where, for a donation of £5 per month (or £60 p.a.) participants are entered into a monthly draw and the surplus at the end of 12 months will be put towards the church fabric. At the end of 2024 there were 63 members. £658.75 was paid out in prize money and at the end of the first 12 months £2,868.75 had accrued to the church.

Via Christingle we donated £258.78 to The Children's Society and £172.97 to St Francis House (Primary School Nativity Play collection). We gave £359.35 from Votive Candle donations and £156.30 from the Christian Unity service to Christians Aid. We donated £311.13 to Christian Aid, £380.41 to ROAR and the same to Hope Central, from the St Elizabeth Fund. We continued to make distributions through the Food Bank.

As usual, our largest item of expenditure was the Parish Share (which funds our vicar and the vicarage). In 2022 because we created a benefice with St Catherine's, Over Alderley our Parish Share was reduced. The savings have been used to fund a part-time administrator. Our Parish Share was £83,237.64 in 2024, compared to £80,400.05 in 2023. The next largest items were General PCC Expenditure at £19,595.92 (including rent for the curate's house, replacement pew runners and voice coaching), Utilities (including a boiler rebuild) at £16,932.58, Repairs at £7,816.13 and Insurance at £6,944.36.

Gift Aid payments received from HMRC, based on Pledged Giving and Gift Aided donations in 2024 were £22,590.26, compared to £22,518.07. In 2022 they were £25,526.13.

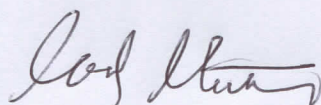
Apart from Regular Donations and the associated Gift Aid, the largest income category this year was the Everything Everywhere Transmitter at £14,687.92 (compared to £15,863.64 in 2023). However, income will reduce sharply when the new contract is implemented. The second largest category was Church Collections. We received £8,434.29 which is somewhat higher than the £4,572.36 received in 2023. The amount was boosted by the Sum-Up card readers.

£7,202.44 of Endowment Income was received (compared to £7,092.25 in 2023) and is 'Unrestricted'. Our book value of the relevant Endowments is £6,975.00. Accounting regulations do not require us to obtain a current valuation. However, the two components appreciated by 2.3% compared to 9.5% in the previous year. At the end of 2024, the main Endowment Fund was valued at £192,010.90 (£187,714.41 at end of 2023) and the McElfrick Fund was valued at £73,391.45 (£71,749.22 at the end of 2023). The former cannot be accessed since it arose from investments to pay the stipend before the Diocese assumed responsibility, but the latter can be spent as the PCC sees fit (but it does provide an extremely useful income).

We hold two accounts with Church Board of Finance Deposit Fund (CCLA). The balances at the end of 2024 were £47,320.89 and £38,228.71. Interest is paid quarterly.

Ian Standen

Treasurer



24-2-25