



Treasurer's Report

PCC 4.10.20

Wendy Oliver

Results for 2019 and Budget for 2020



- Income comparing 2019 to 2018
- Expenditure comparing 2019 to 2018
- How these results affect Reserves for 2019
- A look at the budget for 2020 and how well it has been kept to for the first nine months of the year taking into account the effects of Covid
- A note of caution for the future

Comparison of income 2019-2018



	2019	2018	Change
Income	£	£	£
Church activities	2,006	3,911	-1,905
Fundraising activities	26,274	29,828	-3,554
House income	11,512	14,328	-2,816
Investment	3,466	2,823	643
Other income	800	700	100
Grants and restricted donations	194,846	24,927	169,919
Giving and unrestricted donations	209,265	219,681	-10,416
Legacies	8,567	26,082	-17,515
	456,736	322,280	134,456

Comparison of expenditure 2019-2018



Expenditure	2019	2018	Change
	£	£	£
Missionary and Charitable giving	35,526	24,140	-11,386
Diocesan share and clergy expenses	106,707	103,915	-2,792
Upkeep of church	32,638	39,209	6,571
Reordering	35,750	4,777	- 30,973
Major repairs	173,940	70,607	-103,333
Costs of services and music	26,178	24,617	-1,561
Support costs	43,457	51,414	7,957
Cost of fundraising activities	3,827	6,076	2,249
Other costs	2,713	5,542	2,829
House upkeep	4,389	7,750	3,361
	465,125	338,047	-127,078



Movement on Reserves

- The organ refurbishment is continuing. In 2019 nearly £60k was spent on it. In addition VAT was recovered on work already carried out
- Most of the Quest 2020 work funds have been earmarked for specific projects. Funds from Guild are 'grants'
- Everyday expenditure continued to be well controlled during the year

	2019	2018	Change
Restricted	£140,855	£63,183	£77,672
Designated	£130,669	£217,886	-£87,217
Unrestricted	£647,930	£643,776	£4,154
TOTAL	£919,454	£924,845	-£5,391



The current financial position



Budgeted Income for 2020

	2020
	Budget
INCOME	£
Giving (including tax relief), Collections, Standing orders etc	217,776
Other sources (grants, fees, one off donations, lettings etc)	<u>49,500</u>
TOTAL INCOME	267,276

Budgeted expenditure for 2020



	£
Ministry (including Fairer Share & clergy expenses)	107,000
Worship & mission (including Sunday Club & Young people's activities)	16,019
Church maintenance costs (including heating & lighting and minor repairs)	32,559
Administration costs (Stationery, copying, various fees, telephone etc.)	19,970
Costs relating to St Thomas's House	7,500
Salaries	44,200
Major repairs and allowance for Quinquenniel and architect	276,039
Outward Giving	26,000
TOTAL EXPENDITURE	529,287



Summary

1. The projected deficit for 2020 is in monetary terms £262k. Some of that expenditure will be on fixed assets *eg* the Staging, Altar, pews and chairs so will not technically be part of the profit or loss calculation
2. £76k will be spent on the organ before the year end
3. Some of the major works *eg* the font and the Eyre Monument have been fully funded by donations
4. At all times we must remember to retain the policy of retaining six months' worth of unrestricted funds in the form of liquid assets