

Financial Review 2020

Income

Total receipts on unrestricted funds in 2020 were £53,183.32 versus £71,529.57 in 2019. It is comparable with £53,209 in 2018. Due to the Covid pandemic there has been quite a drop in certain areas of income. These include collections at services, donations from occasional services such as baptisms and income generated by fundraising. Collections at services has been significantly affected this year showing a decrease of 60%. In 2019 collections at services generated £2,083.41 whereas in 2020 this dropped to £779.16. It is important to note that some of this decrease was due to people making their weekly/monthly giving online. The only fundraising activity that has generated funds has been the ride and stride which, thanks to Tim Samuelson, raised £127.

Sadly, due to the pandemic, our income from the halls was temporarily £0 due to the closure of educational settings, all clubs, sports and exercise classes. There was no regular hall hiring from 23rd March to 1st July significantly reducing our income. From July to December 2020 We had only have one letting, The Wendy House which was our only sources of rental income to the end of 2020.

We have been able to make a Gift Aid claim and received £2,488.57. Thank you to all those who have been able to gift aid their donations this year.

During 2020 the church benefited from a 0% interest loan from a member of the parish allowing the whole of 2020s parish share to be paid in full. Paying the parish share in full allowed the church to benefit from a saving of 1.5% on the full cost, which amounted to a saving of £438.30. The loan was repaid in full by the end of the year.

Expenditure

Expenditure for the year was £58,150.67 thankfully down from last year in which £66,513.17 was spent. We were able to reduce expenditure by £8,362.50 This was due to two main factors: the major roof work that was undertaken was covered by insurance (less the £250 excess) and as the church was shut for a significant number of weeks, electricity and gas bills were reduced.

With our expenditure being greater than our income in 2020, this shows that we ran at a loss to the value of £4,337.35. Hopefully, as we move into 2021 and restrictions ease, there will be an opportunity to carry out more fundraising events and again enjoy a variety of activities.

Other Funds

There continues to be funds held in two restricted accounts. At Close of 2020 the bell ringers' fund totalled £10,933.65. The general restricted Fund has a balance of £5,156, of which £4,147 is specifically allocated to the organ. The remaining balance of £1,009 is not designated to a specific item.

Donations

During the year a donation of £1,000 was made which is ringfenced for choir and music only. Currently, new music books have been purchased with this money totalling £343.70 giving a remaining balance of £656.30.

The year ahead

Moving forward into 2021 there will hopefully be changes regarding the utility provider as gas and electric are one of the highest outgoings for the church. The PCC will investigate changing suppliers to reduce the energy bills for the church.

Auditor

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