

FINANCIAL REVIEW FOR YEAR ENDED 31 DECEMBER 2020

GENERAL FUND

Description	2020	2019
Balance brought forward	£nil	£53
Income for the year	£89,907	£98,475
Less expenditure for the year	-£128,488	-£134,879
Deficit on General fund	-£38,581	- £36,404
Covered by transfer from Hall fund	£31,581	£36,404
and a transfer from the reserve fund	£7,000	£nil
Balance carried forward	£nil	£nil

The year was impacted by the effect of the lockdown(s) due to Coronavirus, the church being closed for worship for much of the year.

Giving was down from the previous year primarily due to collections in church being unable to be taken for the bulk of the year.

The PCC effected savings in expenditure where possible but made the decision to continue to maintain the payment to the Common Fund, which was greatly appreciated by the Diocese.

This payment has been reduced for the current financial year by £22,000 to £60,000 which will mitigate the ongoing impact of the lockdown through the first five months of 2021.

The church employs administrative support for the parish at an annual cost of £13,000.

HALL FUND

Description	2020	2019
Balance brought forward	£15,304	£11,366
Income for the year	£39,402	£56,516
Grant received	£10,000****	£nil
Less: normal expenditure for the year	-£11,667	-£17,023
hall kitchen refurbishment cost	-£14,779****	£nil
Surplus available on Hall fund	£38,260	£50,859
Transfer from legacy fund	£5,000****	£nil
Utilised to cover: General fund deficit	- £31,581	-£36,404
Recovery fund set up	-£2,500	£nil
Increase reserve fund	£nil	-£2,000
Other fund transfers	-£43	£2,849
Balance carried forward	£9,136	£15,304

****kitchen refurbishment was covered by the grant and a transfer from the Legacy fund.

Hall bookings were adversely impacted by the need to close the hall to most users.

Our thanks are due to Lucy Rocques and Sophie Dand for their tireless efforts to manage this difficult situation.

The current year income will be assisted by the use of the hall as a vaccination centre.

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FABRIC FUND

Description	2020	2019
Balance brought forward	£25,601	£20,727
Grant from William Hobbayne Charity	£7,500	£7,500
Less expenditure for the year	-£2,908	-£2,626
Balance carried forward	£30,193	£25,601

Our thanks are due to the trustees of the Charity of William Hobbayne for their continued support by way of the annual grant towards the maintenance of the bells, bell ropes and fabric of the church.

During early 2021 an amount of £14,904 has been spent on repairs to the stonework of the church.

Derek Stoddart has continued to oversee the maintenance of both church and hall; our grateful thanks go to him for his stewarding.

FINANCIAL RESERVES

The PCC is required to have a reserves policy thereby showing that any potential risk to the ongoing mission of the church has been assessed.

This generally equates to three months general running costs but in these exceptional times it has been necessary to utilise £7,000 from the reserve to cover the deficit on the general fund.

However, there remains a balance of £15,000 to carry forward and once life returns to normality it will be the intention of the PCC to replenish this reserve as funds permit.

RECOVERY FUND

The PCC has set up a 'recovery fund' in the sum of £2,500 to be used to upgrade the technology in church and Rectory to ensure we are able to continue to support both online and in-person worship to best effect.

BUDGETS

The preparation of budgets at this time of disruption is of course very difficult; nevertheless, a budget has been formulated and presented to the PCC; this will be updated as the gradual easing of lockdown restrictions filter through to the bottom line.

The aim being to balance overall receipts and payments, hence the agreement with the LDF to reduce the common fund payment for the current year.

FINANCIAL REVIEW FOR YEAR ENDED 31 DECEMBER 2020-continued

ACCOUNTS EXAMINATION

Following formal approval by the PCC on 17 May 2021, the accounts have been sent to our Independent Examiner Kevin Ogilvy for examination and approval in due course.

TREASURER AND SUPPORT PERSONNEL

Our thanks are due to Yvonne Johnson who, despite handing over the reins in October 2020, has been hugely helpful in assisting with finalising the year end accounts, ensuring 2021 accounts are kept up to date and continuing to generate on-line payments for authorisation.

Neil Davies, who succeeded Yvonne as Treasurer, and who was required to register this position with his employer, was advised he would be unable to continue due to a perceived conflict of interest and has therefore had to step down.

Chris Cosstick has agreed to oversee the production of the year end accounts and to act as interim treasurer whilst the role is being evaluated to see whether it can be supported by additional volunteer(s) to ease the burden.

Mervat Hepper is our planned giving recorder, and her work is a huge support to the treasurer; many thanks to Mervat for her work past' present and future!

Finally, thanks are due to Helen White who has maintained an overview during the past months and made sure we keep on an even keel.

Chris Cosstick

Acting Treasurer

11 May 2021