

Treasurer's Report to the PCC Year Ended 31st December 2019

Financial Review

Our headline figure for Receipts into the Church Funds in 2019 is £64,379 with associated Payments of £65,175. Our unrestricted general fund loss was £4,000. The success of our fund raising for the building and roof funds through the Harvest Appeal, raising £8,583, and other activities covered the Architect's costs of £6,668 and almost balanced our operating deficit. There were no major separate donations or legacies in this financial year.

Planned giving held firm and fell by just 1.5% in the year. We managed down our Church running costs by 10% to £12,357. Our income from Wedding and Funeral Fees was less in the year largely because we received the income in 2018 and met the costs in 2019 for one wedding. The PCC reviewed our financial figures at each meeting. Essentially in 2019, we required about £1,020 per week to cover our costs. Clearly our giving didn't meet the need.

The common fund assessment or parish share at £33,901 in 2020 will be 6.7% more than our contribution in 2019 using the band A per capita figure of £608 or £12 per week and based on our participant number of 60. Members do need to continue reviewing what they are able to give. An option may be to move into the Parish Giving scheme which offers an annual uplift.

We are very grateful to all whose efforts have helped to sustain our church activities by delivering a varied programme throughout the year of special events. We were able to raise by events and collections almost £2000 towards the work of other charities. The 100 Club had a successful year and contributed over £1300 to our roof and building funds. The Lloyd's Bank account was used in 2019 to provide £5,000 into the Cooperative Bank account to manage our monthly cash flow situation.

The roof renewal project has been initiated and payments have been made from our roof fund to pay project development and design costs. A 'Just Giving' account has been opened. The PCC approved a notional transfer of £15,000 from our unrestricted general fund to the designated Roof fund. Major grant funding will be necessary to deliver a successful project.

In 2018, the PCC transferred £30,000 into the CBF Church of England Investment Fund with a view to this being left in reserve for more than five years. The valuation at the end of 2019 has added more than £6,000 to our reserves and led to an apparent overall increase in our resources. The remainder of our funds are largely available at short notice from our CCLA CofE Deposit account.

The Treasurer has particularly valued the dedicated help and support he has received from the Assistant Treasurer. It is very much a joint/team effort.

Reserves Policy

The PCC continues to maintain an Emergency Fund of £10,000. The monies held in the Tower fund and Building Maintenance fund will not go far in addressing the priority requirements identified in the last Quinquennial Inspection report.