



St Andrew's Psalter Lane Church

An Anglican Methodist Partnership

28 FEBRUARY 2021 CHURCH INTERIM ACCOUNTS

St Andrew's Psalter Lane Church

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St Andrew's Psalter Lane Church

Receipts & Payments Account

For the six months ended 28 February 2021

| | Unrestricted Funds £ | Restricted Funds £ | 28/02/21 Total £ | 31/08/20 Total £ |
|---|----------------------------|--------------------------|------------------------|------------------------|
| RECEIPTS | | | | |
| Offerings & Tax Recovered | 58,364 | - | 58,364 | 95,078 |
| Legacy Received | 10,000 | - | 10,000 | - |
| Bank Interest | - | 34 | 34 | 183 |
| Lettings | 22,774 | - | 22,774 | 43,052 |
| Other Receipts | 400 | - | 400 | 3,519 |
| Internal Funds | - | - | - | 83 |
| Internal Organisations | - | - | - | 447 |
| TOTAL RECEIPTS | 91,538 | 34 | 91,572 | 142,362 |
| PAYMENTS | | | | |
| Generous Giving | 25,032 | - | 25,032 | 50,060 |
| Common Fund & Mission Partnership Worker | 8,177 | - | 8,177 | 16,270 |
| Donations | - | - | - | 7,250 |
| Repairs & Maintenance | 7,250 | - | 7,250 | 24,328 |
| Utilities | 13,371 | - | 13,371 | 23,764 |
| Other Payments | 15,507 | - | 15,507 | 24,617 |
| TOTAL PAYMENTS | 69,337 | - | 69,337 | 146,289 |
| NET (PAYMENTS)/RECEIPTS FOR THE YEAR | 22,201 | 34 | 22,235 | (3,927) |
| Brought Forward From Last Year | 64,574 | 13,383 | 77,957 | 81,884 |
| TOTAL FUNDS AT END OF YEAR | 86,775 | 13,417 | 100,192 | 77,957 |

| | 28/02/21 Total £ | 31/08/20 Total £ |
|--|------------------------|------------------------|
| MONEY RECEIVED AND PASSED TO EXTERNAL ORGANISATIONS | | |
| Offerings & Tax Recovered | 3,692 | 1,563 |
| Passed on to external organisations | (1,572) | (1,563) |
| Balance | 2,120 | - |

St Andrew's Psalter Lane Church

Restricted Funds

As at 28 February 2021

| | Opening Balances | Receipts | Closing Balances |
|-------------------------------|---------------------|-----------|---------------------|
| | £ | £ | £ |
| Internal Funds | | | |
| W Davey Bequest | 11,847 | 32 | 11,879 |
| J Simpson Bequest | 766 | 2 | 768 |
| Total | 12,613 | 34 | 12,647 |
| | | | |
| Internal Organisations | | | |
| Parent & Baby Group | 397 | - | 397 |
| Story Lunch | 73 | - | 73 |
| Tuesday Cafe | 300 | - | 300 |
| Total | 770 | - | 770 |
| | | | |
| Total Restricted Funds | 13,383 | 34 | 13,417 |

Resources

| | 28/02/21 Total | 31/08/20 Total |
|---------------------------------------|-------------------|-------------------|
| | £ | £ |
| Cash & Bank Balances | | |
| Cash in Hand | 55 | 55 |
| Bank Current Account | 67,434 | 43,113 |
| Central Finance Board Deposit Account | 22,202 | 22,173 |
| TMCP Account | 12,621 | 12,616 |
| TOTAL | 102,312 | 77,957 |
| | | |
| Divided as follows: | | |
| Church Funds | 86,775 | 64,574 |
| Internal Funds | 12,647 | 12,613 |
| Internal Organisations | 770 | 770 |
| External Organisations | 2,120 | - |
| TOTAL | 102,312 | 77,957 |

St Andrew's Psalter Lane Church

Financial Review

For the six months ended 28 February 2021

For more than a year now our lives have been disrupted by the Covid19 Pandemic. This report is in respect of a period when what was previously thought normal just hasn't been at all possible. For much of the time our church building has been closed and what few services that have taken place in church have been constrained by social distancing. In these troubled times we have continued to find a way forward and our finances reflect the times we are in.

Our church financial year ends on 31 August, and traditionally we have presented accounts made up to that date to our Annual Church Meetings, which are usually held in April. Because of the Covid19 Pandemic our 2020 meeting was not held until October, when it was possible for us to consider accounts to 31 August 2020. For this reason, it is appropriate at the 2021 Annual Church Meeting we consider accounts for the six months ended 28 February 2021.

The pandemic has affected our finances in a number of ways, we have not received income from Shirley House day lettings and church hasn't been used as a concert venue for over a year, we haven't been able to undertake essential repairs to our buildings and we have had to spend money on the production of online services.

We recently received a substantial legacy from a member of our congregation and in addition, we have been fortunate to receive many generous one-off donations.

Our member's support has been magnificent, enabling us to honour our pledge to fulfil our financial obligations to the Circuit and the Diocese and we hope to be in a position to maintain our established tradition of donating five percent of our income to good causes.

The effect of the pandemic will be with us for some time to come and it might be a very long time before our rental income is restored to what it once was and we can resume meeting in church, for this reason we are appealing for our members to review their regular giving, which will then give us the assurance of being able to make ends meet in the future.

In the six months ended on 28 February 2021, our overall income was £91,500 and our out-goings were £69,300 resulting in a surplus of £22,200. With reduced income and increased costs we expect this surplus to be fully eroded by the end of the year.

Our reserves stand at £86,700, which we believe is sufficient to enable us, throughout this period of disruption, to continue our support to the Circuit and Diocese and undertake essential repairs to our buildings.

Thanks to the generous financial support of our membership we are in a very fortunate position and the efforts of many of our members is having a lasting effect, enabling us to continue the work of our church.

Joe Dey

Treasurer