

Finance Report – December 2020

St Paul's Church, Egham Hythe
Income Statement
December 2020

	Year to Dec 2020 Actual	Year to Dec 2019 Actual	2020 - 2019 Difference Positive/ (Negative)
Receipts			
Regular Donations			
Planned Giving	£24,385	£25,304	(£919)
Collections & Other Giving	£9,948	£7,001	£2,948
Income Tax Recovered	£5,242	£8,420	(£3,178)
Total Regular Donations	£39,575	£40,724	(£1,149)
Operating Activities			
Church Hall Letting	£6,781	£8,964	(£2,183)
Fees (St Paul's)	£2,040	£995	£1,045
Total Operating Activities	£8,821	£9,959	(£1,138)
Fundraising Income			
Fundraising activities	£238	£7,487	(£7,249)
Friends of St Paul's membership	£25	£25	£0
Outreach activities	£129	£626	(£497)
Total Fundraising	£392	£8,138	(£7,746)
Investment Income			
Interest & Dividends	£10,333	£10,152	£180
Total Investment	£10,333	£10,152	£180
Income raised for specific projects			
Church Fabric	£0	£0	£0
Organ Fund	£0	£0	£0
Total Specific Projects	£0	£0	£0
Other Income			
Bequests	£0	£0	£0
Grant Received	£0	£150	(£150)
Sale of assets	£2	£0	£2
Total Other Income	£2	£150	(£148)
Total Church Income	£59,123	£69,124	(£10,001)

Payments

Church activities

Guildford Diocese - Parish Share paid	£31,038	£40,818	£9,780
Guildford Diocese - Parish Share to pay	£5,000	£0	(£5,000)
Runnymede Deanery	£196	£146	(£50)
Church running expenses	£13,604	£20,380	£6,776
Hall running expenses	£688	£2,438	£1,750
Grounds expenses	£624	£1,455	£831
Ministry expenses	£2,307	£5,719	£3,411
Charitable Giving	£25	£142	£117
Outreach Activities	£0	£412	£412
Training	£0	£338	£338
Fundraising	£205	£1,593	£1,388
	<u>£53,687</u>	<u>£73,440</u>	<u>£19,753</u>

Payment for specific purposes

Church repairs	£2,964	£755	(£2,209)
Organ repairs	£150	£2,239	£2,089
Boiler repairs	£1,641	£537	(£1,104)
Audio Visual system	£3,440	£2,952	(£488)
Chairs	£0	£0	£0
Hall repairs	£0	£0	£0
	<u>£8,194</u>	<u>£6,482</u>	<u>(£1,712)</u>

Total Church Expenses	£61,881	£79,922	£18,041
------------------------------	----------------	----------------	----------------

Income less Expenditure	<u>(£2,759)</u>	<u>(£10,799)</u>	<u>£8,040</u>
	£0	(£0)	

Income raised on behalf of others

Fees (Diocese)	£1,545	£1,685	(£140)
Charity Collections	£100	£1,241	(£1,141)
	<u>£1,645</u>	<u>£2,926</u>	<u>(£1,281)</u>

Total	£1,645	£2,926	(£1,281)
--------------	---------------	---------------	-----------------

2020, the year of the Coronavirus Covid-19 global pandemic saw much of our church activities curtailed or cancelled altogether for a time.

Income from total planned giving is £24,385 (2019: £25,304), the decrease came from the inability of some regular envelope donors to pass on their donations because of the pandemic.

Cash collections increased as we managed to reach a wider section of the Egham Hythe community through some of our online services. Certain people were also in a position to donate to support the church through the period of closure.

St Paul's Church, Egham Hythe

The hall was forced to close in March when the country went into a national lockdown and remained closed for most of the year. Whilst a couple of regular hall users have remained committed to returning to using the hall and there is a potential for new bookings, there are a few hall users which may not return.

Fundraising income is £238 (2019: £7,487) this has been severely impacted by the pandemic, all fairs, Summer Celebration and Tree Festival events had to be cancelled. The money raised in 2020 was purely from Easyfundraising online purchases.

Total income at December 2020 is £59,123 (2019: £69,124) short by £21,250 the budget of £80,000.

Parish Share for 2020 was £40,818 (2019: £40,818) the Diocese provided support during the national lockdown when the church was forced to close of a reduction in parish share of £5,769. We fell short of paying the 2020 parish share by £5,000 there is also a prior year balance of £9,000. Fees received in 2020 on behalf of Guildford Diocese were £1,545 (2019: £1,685). Some of the fee allocations changed in 2020 with a higher proportion being shared with Guildford Diocese.

Running costs for church and hall both decreased as the buildings were closed and all power was turned off.

Payments of specific projects was £8,194 (2019: £6,482). 2020 expenditure includes £1,280 repairs to roof (paid out of Rosewarne bequest), £1,641 boiler repairs and £3,440 enhancements to Audio Visual system to enable streaming of services.

Total expenses at December 2020 is £61,881 (2019: £79,922).

Collections for charities in 2020 totalled £100 (2019: £1,241) this is broken down between

Bishop's Lent Appeal	<u>£100</u>
	<u>£100</u>

Balance Sheet

	Unrestricted	Designated	Restricted	December 2020 Total Funds	December 2019 Total Funds
Assets					
Cash and Bank					
CAF - Current	(£1,074)			(£1,074)	£2,470
CAF - Deposit	£38	£5,000	£2,360	£7,398	£6,398
HSBC - Friends of St Paul's	£1,233			£1,233	£1,208
CCLA - Fabric Fund		£0		£0	£0
CCLA - Organ Fund		£605		£605	£603
CCLA - Bequest		£0		£0	£0
CCLA - Fabric Fund					
CCLA – Rosewarne Bequest			£27,024	£27,024	£28,200
Cash	£100			£100	£100
Debtors	£0			£0	£915
Net Current Assets	£297	£6,605	£28,384	£35,286	£39,884
Liabilities					
Creditors	(£14,631)			(£14,631)	(£16,471)
Net Assets	(£14,334)	£6,605	£28,384	£20,655	£23,414
Funds					
Retained Income				£23,414	£34,213
Income for Year				(£2,759)	(£10,799)
				£20,655	£23,414
				-	-
Funds					
Restricted				£28,384	£29,560
Designated				£6,605	£5,603
Unrestricted				(£14,334)	(£11,749)
				£20,655	£23,414

At December 2019, we had total cash holding of £35,286 (2019: £38,969).

Debtors at 31 December 2020 are £0 (2019: £915).

Creditors at 31 December 2020 are £14,631 (2019: £16,471).

Charity Collections	Christian Aid	£197
	Bahamas Disaster Fund	£208
	Smile	£125
	Bishop's Lent Appeal	£100
Guildford Diocese	Parish Share Current Year	£5,000
	Parish Share Prior Year	£9,000
		<u>£14,631</u>

Reserves Policy

The Parochial Church Council has set a reserves target of 2 months of expenses.

Looking forward

We have budget for 2021 of £80,000 approved by the Parochial Church Council.

Parish Share for 2021 will be £41,838 (2020: £41,838) and we continue to be supported under the transitional arrangements to new Parish Share scheme for this year at least. After that we will be under the new calculation system, more information on the impact will be given nearer the time.

As previously, funding for major expense projects will need to be assessed thoroughly by the PCC or the Standing Committee prior to committing to undertaking. Researching of grant income to apply for will have to form part of any consideration of projects.

The outlook for 2021 remains challenging as always, but the PCC remain positive in the belief that God will provide.

Emma Sterry

Hon Treasurer

31st January 2021