

EDINBURGH GREENBANK PARISH CHURCH OF SCOTLAND

SUMMARY REPORT AND FINANCIAL COMMENTARY 2020

Introduction

This report gives a summary and analysis of the financial outturn for 2020. The statutory accounts will be discussed and approved at the Trustees' Meeting on Wednesday 2 June 2021. Full accounts will be sent out, if requested, by email.

The accounts for 2020 show an excess of income over expenditure of £45,363. before YACHT costs net of income.

Total ordinary income before YACHT for 2020 was £327,582, which includes receipts from the Government's Covid Job Retention Scheme Grant of £23,120. It is higher than the 2019 level of £315,848, while total ordinary expenditure before YACHT was £282,219, which is some £45,000 lower than the 2019 level. The expenditure includes roof repairs of over £7,000. The figures differ from the trends in recent years because the Church was temporarily closed by the pandemic. Both ordinary expenditure and income from offerings have been lower.

Income (excluding YACHT)

Total offerings, including Gift Aid, amounted to £263,000. This is £11,000 lower than 2019.

Other ordinary general income, which is income from organisations for the use of our premises, legacies, from investment income and Job Retention Scheme Grant of £23,120, was £64,000.

Expenditure (excluding YACHT)

Our largest item of expenditure, as always, was the contribution to the Church of Scotland Ministries and Mission, amounting to £141,913 which was £1,300 less than the 2019 level of £143,187.

We also paid £4,605 as our contribution towards the Presbytery of Edinburgh, which is more than the 2019 level. In total therefore the congregation contributed £146,518 to the wider work of the Church, most of which goes towards Ministries costs (including the cost of our own Minister)

Salaries and staffing costs in 2020 were £61,453.

Premises costs in 2020 were £ 55,164 which is less than in 2019 due to the premises being temporarily closed.

YACHT

During 2020 the YACHT fund received income of £13,920 and expended £30,773 on employment of the Youth Associate.

Debtors and Creditors

Debtors and Creditors at the year-end amounted to £7,272 and £24,887 respectively and related to 'normal' items, for example Gift Aid, gas and electricity and the receipts for the Christian Aid appeal.

Funds

The summary of Funds on page 4 shows that there have been the following key movements during the year:

The transfers of £42,940 the balance of excess income over expenditure results in an increase in the Fabric Fund, to £86,038, and a decrease of £16,853 in the Yacht fund. There are smaller transfers to other funds.

Budget for 2021

We are budgeting an excess

2021 income is budgeted to be £292,750.

2021 costs are budgeted to be £247,484.

Thanks

I would especially like to thank Michael Struthers and Kathryn Sangster for all their dedication and hard work as Assistant Treasurers, and Alan Ramage, Clerk to the Board for his help on treasury matters. I wish to thank Robert Young, for his work on the Job Retention Scheme and on forecasting, David Bogie and Stephen Hadden for their support on treasury and accounting advice.

John D Ritchie
April 2021

EDINBURGH GREENBANK PARISH CHURCH OF SCOTLAND**SUMMARY OF GENERAL FUND FOR 2020 AND BUDGET FOR 2021**

Actual 2019		Actual 2020	Budget 2021
£		£	£
	ORDINARY INCOME		
	Offerings		
202,736	WFO Scheme and Standing Orders	204,730	199,000
23,439	Other Offerings	13,742	14,000
<u>48,193</u>	Tax recovered	<u>44,626</u>	<u>44,000</u>
<u>274,368</u>		<u>263,098</u>	<u>257,000</u>
	Other Ordinary General Income		
6,590	Contributions from Congregational Organisations	14,250	7,500
27,320	Contributions for use of Church premises	15,252	10,000
7,570	Other Ordinary Income	10,809	8,250
0	Legacies received	1,053	0
0	Job Retention Scheme Grant	<u>23,120</u>	<u>10,000</u>
<u>41,480</u>		<u>64,484</u>	<u>35,750</u>
<u>315,848</u>	TOTAL ORDINARY INCOME	<u>327,582</u>	<u>292,750</u>
	ORDINARY EXPENDITURE		
<u>147,824</u>	Ministry, Mission and Wider Work	<u>146,518</u>	<u>125,984</u>
60,362	Salaries/Staffing Costs	61,453	63,000
95,792	Premises (Maintenance, Insurance, Heat/Light, etc.)	55,164	49,500
5,885	Administration	0	6,000
7,212	Communications and Publicity	8,669	3,000
150	Grants to Congregational Organisations	0	0
<u>10,108</u>	Miscellaneous	<u>10,415</u>	<u>0</u>
<u>179,509</u>		<u>135,701</u>	<u>121,500</u>
<u>327,333</u>	TOTAL ORDINARY EXPENDITURE	<u>282,219</u>	<u>247,484</u>
(11,485)	NET ORDINARY INCOME/ (EXPENDITURE)/	45,363	45,266
<u>21,506</u>	YACHT (Expenditure Net of Income)	<u>(16,853)</u>	<u>(30,700)</u>
<u>10,021</u>	NET ORDINARY INCOME	<u>28,510</u>	<u>14,566</u>
	TRANSFERS		
(11,485)	Funds transferred to Fabric Funds (net)	45,363	14,566
<u>21,506</u>	Funds transferred from YACHT	<u>(16,853)</u>	<u>(30,700)</u>
0	NET INCREASE/(DECREASE) in GENERAL FUND	0	0
<u>77</u>	General Fund Balance at 1 January	<u>77</u>	<u>77</u>
<u>77</u>	GENERAL FUND BALANCE AT 31 DECEMBER	<u>77</u>	<u>77</u>

NOTE: The General Fund balances at 31 December 2019 and 2020 have not been updated to show the revaluation and introduction of assets as required by the Charities Accounts (Scotland) Regulations 2006(as amended) but are presented in this form to allow members of the congregation to make comparisons with the previous year and budgets

EDINBURGH GREENBANK PARISH CHURCH OF SCOTLAND
Summary of Funds as at 31 December 2020

<u>2019</u>		<u>2020</u>
£		£
	Unrestricted Funds	
77	General Fund	77
43,098	Fabric Fund	86,038
3,000	Flat Fund	3,000
12,500	Legacy and Other Funds	12,553
30,000	Reserves	30,000
	Designated and Restricted Funds	
229,221	YACHT Fund	212,368
1,176	Choir and Music Group	1,226
2,152	Homelessness Group	1,003
441	Banner Group	441
2,584	Flower Fund	2,584
100	Guild	100
1,425	Young Church	1,425
143	Other general Fund	143
0	Main Hall Servery	1,250
0	Greening Project	1,250
<u>183,839</u>	Provision for Depreciation	<u>183,839</u>
<u>509,756</u>	TOTAL FUNDS	<u>537,297</u>
	Represented by	
141,731	Investments at Cost	141,731
183,839	Fixtures, Fittings and Equipment	183,839
100,710	Current Accounts and Cash	124,693
90,205	Church of Scotland Deposits	104,649
8,210	Debtors	7,272
<u>(14,939)</u>	Creditors	<u>(24,887)</u>
<u>509,756</u>	NET ASSETS	<u>537,297</u>

Note 1. The figures for 2020 are a summary from the annual statutory accounts for the Church only. pending completion of the final accounts in the Accrued (SORP compliant) format.

The final accounts will include the following additional assets:

Church building and halls	£825,000
Value of Investments held (cost £141,731)	163,632
Restricted and Designated Funds of organisations (excluding Value of Investments noted above)	£74,995

Note 2. Special Collections during the year resulted in the following additional income to be remitted:

Easter/Lent appeal	£3,922
Christian Aid week appeal, Advent/Christmas appeal	£14,277
Near East School of Theology, Beirut	£2,455
Alzheimer's Scotland	£100

In addition to this, Congregational Organisations donated £2,275 to a wide range of charities.