

Treasurer's Report on the 2019 Accounts

Introduction

Marion and I have continued in the role of acting treasurer for 2019. We have been responsible for regular banking, budget preparation, account and invoice payments, and regular reports to the PCC as well as year-end. Amanda has done a great job of data entry onto our accounts software and in corresponding with our accounts examiners to ensure that the accounts presented are correct. Splitting this role and working as a team has helped with this very important aspect of church life.

End of Year Financial Summary 31st December 2019

Total receipts on unrestricted funds were **£101,856** of which **£33,764** was unrestricted voluntary donations, a further **£6,534** was from Gift Aid, and in addition we received **£11,000** in one-off grants.

Our other trading activities, including regular and occasional hall hire, our Christmas and Summer Fairs, and the Café raised a total of **£39,829**.

The net result for the year was an excess of payments over receipts of **£5,502** on unrestricted funds.

Adding bank and deposit balances brought forward at the beginning of the year, the balances carried forward at 31st December on unrestricted funds totaled **£4,542**.

St Gabriel's finished the year once again in a good and sound financial position with balances in the various accounts as follows:

- **Youth:**
 - Closed in February 2019
- **Buildings:**
 - Closed in February 2019
- **Reserves:**
 - **£1,342**
- **Main :**
 - **£3,579** (All invoices paid. Common Mission Fund (CMF) and parochial fees paid)

Common Mission Fund (CMF)

St Gabriel's 2019 CMF, **£18,493** was met and fully paid up by mid December 2019.

Major Outgoings

During 2019 there were several major outgoings.

- The Church PA system was replaced at a cost of **£2,714**
- The final payment for the building works was made at **£15,450**

- The Church grounds were landscaped and the car park edged for a total cost of **£13,198**
- Loan repayments to Winchester Diocese Board of Finance of **£18,322**

Conclusion

Reserves policy

It is PCC policy to try to maintain a balance on unrestricted funds which equates to at least three months unrestricted payments. This restricted fund is retained towards meeting the cost of any church repairs. It is the PCC's hope to increase this value over time, as and when funds become available.

2020 Focus, Challenges and Aims

Our focus for 2020 is to maximise our revenue.

- We have an increase in our contributions to the Common Mission Fund.
- We will continue making re-payments for the diocesan loan in 2020

Our aims for 2019 were to;

- Pay the final building project costs – this is complete to date.
- Increase our fund-raising social events – this was achieved through the Harvest Festival, and Summer and Christmas Fairs.
- Increase in revenue gained from hire of the extended hall and new meeting rooms (Bill Ind and David Cockerill rooms) – this has been successfully achieved, and our hall and meeting rooms are now very well used.
- To ensure that we pay all bills promptly including CMF and parochial fees - achieved
- Review all expenditure to ensure that in our roles as good stewards we are attaining the best value for money – this has been met and is an ongoing concern.

We would like to keep these as our focus and aims for 2020 with the addition of

- Keeping up with the Diocesan loan re-payment schedule.
- Open a CAF bank account, with three executives.

Kelvin Lewington and Marion Davies
Treasurers for St. Gabriel's Church

Reserves policy

It is PCC policy to try to maintain a balance on unrestricted funds which equates to at least three months unrestricted payments. We were able to build a balance of £4,000 in the Reserves Fund. This restricted fund is retained towards meeting the cost of any church repairs. It is the PCC's hope to increase this value over time, as and when funds become available.

2019 Focus, Challenges and Aims

Our focus for 2019 is to maximise our revenue as we face several financial challenges.

- We have an increase of 6% in our contributions to the Common Mission Fund.
- We will start making re-payments for the diocesan loan in February 2019

Our aims for 2018 were to;

- Meet all building project costs – this is complete to date.
- Increase our fund-raising social events – this was achieved through the Harvest Festival, 80s Disco, and Christmas Fair.
- Increase in revenue gained from hire of the extended hall and new meeting rooms (Bill Ind and David Cockerill rooms) – this has been successfully achieved, and our hall and meeting rooms are now very well used.
- Raise more revenue from Hope Café – this aim has been met, and Hope Café is a popular and thriving meeting place for many people.
- To ensure that we pay all bills promptly including CMF and parochial fees - achieved
- Review all expenditure to ensure that in our roles as good stewards we are attaining the best value for money – this has been met and is an ongoing concern.

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