

# Treasurer's Report on the 2020 Accounts

## Introduction

Marion and I have continued in the role of acting treasurer for 2020. 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, Data Dev 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 us fulfill this very important aspect of church life.

## End of Year Financial Summary 31<sup>st</sup> December 2020

Total receipts on unrestricted funds were **£52,426** of which **£29,687** was unrestricted voluntary donations, a further **£2,525** was from Gift Aid, and in addition we received **£4,150** in one-off grants. Our other trading activities such as regular and occasional hall hire raised a total of **£9,845**.

The net result for the year was an excess of receipts over payments of **£10,796** 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 **£15,518**.

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

- **Reserves:**
  - **£9,532**
- **Main :**
  - **£5,985**

## Common Mission Fund (CMF)

**£6,854** was paid towards St Gabriel's 2020 CMF of **£19,418**.

## Major Outgoings

During 2020 there were several major outgoings.

- Loan repayments to Winchester Diocese Board of Finance of **£6,413**
- New Sanctuary lighting **£1,832**
- Door repair from break-in **£1,700**
- Audio visual balance payment **£1,617**
- Second screen in the sanctuary **£1,540**
- Replacement of break-in items **£805**
- Glazing repairs **£384**
- Hand driers **£289**
- Roof repairs **£220**
- Plumbing repairs **£150**

## **Conclusion**

In late March 2020 with the closure of the church the subsequent loss of hall hire income and reduction in giving lead us to prepare an emergency financial forecast for the diocese. This showed that our finances were very finely balanced, with a possible net income over expenditure per month of just **£86**. We needed to pause all payments to the common mission fund and to the diocesan loan until the situation improved. Although our building was closed we still had utility bills and other financial commitments to meet. Through various appeals and due to the good nature of our congregation we continued to receive donations through giving.

Although our overall income was down **49%** Year on Year, we were fortunate to still receive **70%** of our 2019 figure of donations and legacies. However, the biggest reduction was from our hall and room hire which was down **75%** Year on Year.

We unfortunately had to place both of our employees on furlough for the majority of 2020, but were able to receive compensation from HMRC via the Job Retention Scheme so that we could continue to pay their salary.

Major repairs were carried out on the storm damaged roof, damaged windows and faulty heating system. We also carried out planned improvement works on the sanctuary and church buildings. The importance of planned regular giving, the extra donations of kind people and a policy of holding reserves was, I believe, instrumental in keeping St Gabriel's solvent and able to continue throughout the unprecedented situation we all went through. Not only this, but we are also in a good position to meet the financial challenges of 2021

### **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. This policy served us well during 2020. It is the PCC's hope to increase this value over time, as and when funds become available.

## **2021 Focus, Challenges and Aims**

Our focus for 2021 is to rebuild our revenue streams.

- To encourage everyone to review their giving and where possible commit to some form of planned giving for example through the Parish Giving Scheme, regular standing order or envelope giving.
- Recover and increase the revenue gained from hire of the hall and meeting rooms (Bill Ind and David Cockerill rooms).
- Restart our major fund-raising social events –the Summer and Christmas Fairs, Harvest Festival.
- Re-open our regular Café – this was a popular and thriving meeting place for many people in the community.
- Review all expenditure to ensure that in our roles as good stewards we are attaining the best value for money.
- Review our banking arrangements and open a CAF bank account, with three executives.
- To meet our contributions to the Common Mission Fund of **£20389**.
- We will continue making re-payments for the diocesan loan in 2021

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

