

## **Treasurer's Report to the PCC Year Ended 31<sup>st</sup> December 2020**

### **Financial Review**

Our headline figure for Receipts into the Church Funds in 2020 is £58,507 with associated Payments of £57,412. This included £5,500 of bequest donations.

Our unrestricted general fund loss was £7,400. We paid out over £3,000 on the Haldon Team Community administration and operation of a Team photocopier at St John the Baptist.

The success of our fund raising for the building and roof funds through the Harvest Appeal, Open the Gardens, and pop-up sales raised £8,000. This helps balance our operating deficit and reduces the overall impact on our Financial Assets. Our investment income made three years ago has contributed almost £3,500 to these assets.

Planned Giving held firm and the significant decrease in receipts was in the cash collections, and the loss of Wedding and funeral fees following the impact of Covid 19. We have managed down our Church running costs by 14% to £10,577. Our financial figures are reviewed at each PCC meeting. Essentially in 2020, we required about £1,030 per week to cover our costs. Our weekly giving was about £250 per week less than the need.

The common fund assessment or parish share at £33,469 in 2021 will be 1% less than our contribution in 2020 using the band A per capita figure of £587 or £11.30 per week and based on our participant number of 58. Members need to continue reviewing their level of offering. An option may be to move into the Parish Giving scheme which offers an annual uplift.

The 100 Club had a successful year and contributed £1270 to our roof funds. The Lloyd's Bank account was used in 2020 to provide £2,500 into the Cooperative Bank account to manage our monthly cash flow situation.

The roof renewal project has continued to attract donations and the fund now stands at £35,750 and to date we have paid a further £8,000 towards fees and development costs. The churchwardens have successfully applied for a Faculty for the project. Major grant funding will be necessary to deliver a successful project.

In 2018, the PCC transferred £30,000 into the CBF Church of England Investment Fund with a view to this being left in reserve for more than five years. The remainder of our funds are largely available at short notice from our CCLA CofE Deposit account.

The Treasurer has valued the continued help and support of the Assistant Treasurer. It is a joint/team effort.

### **Reserves Policy**

The PCC continues to maintain an Emergency Fund of £10,000. The monies held in the Tower fund and Building Maintenance fund will not go far in addressing the priority requirements identified in the last Quinquennial Inspection report.