

# Finance

*'You will be made rich in every way so that you can be generous on every occasion, and through us your generosity will result in thanksgiving to God.'* (2 Corinthians 9:11)

We ended 2019 in a very strong financial position largely due to the receipt of three legacies totalling £183,854. However, the COVID 19 related control measures that were implemented in March 2020 have impacted our income and expenditure. The cancellation of external letting of the Church building, closure of the Church café, and reduced rental income from Church House trustees all impacted income. Implementing COVID 19 compliant services and buildings has increased costs. Throughout 2020 the PCC has regularly reviewed financial forecasts and taken steps to reduce costs through changes in staff hours, using the government funded furlough scheme and challenging building running costs. Regular giving from Church members was not materially reduced in 2020. In November 2020 a funding appeal to existing church members to offset the cost increases and lost income raised £24,327 (including recovered tax) which reduced the need to use existing reserves.

As a result, the net impact on Unrestricted funds is a deficit of £3,295 in the year. At the end of the year the unrestricted funds totalled £253,164 of which £234,164 are ordinary unrestricted funds, £19,000 has been designated as a Building Maintenance Fund by the PCC. At 31 December 2020 the unrestricted funds are made up of £137,979 of bank and short-term deposits, tangible fixed assets of £6,081, debtors largely Gift Aid recoverable of £76,648, CBF Investment Shares valued at £42,732 net of short-term creditors of £10,276.

The 2020 Charity Commission format accounts will be available on the Church website. The table at the end of this report summarises the income and expenditure in the year by the type of funds.

	Bal b/fwd 1/1/20 £	Income & gains £	Expenditure & losses £	Transfer £	Bal c/fwd 31/12/20 £
<b>Unrestricted</b>					
PCC general Fund	237,459	186,227	(189,522)	-	234,164
Buildings maintenance designated fund	19,000	-	-	-	19,000
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	256,459	186,227	(189,522)	-	253,164
<b>Restricted</b>					
Worship Pastor	20,134	-	(10,000)	-	10,134
Overseas Mission	13,881	-	-	-	13,881
St Johns Foundation - Gateway	5,402	-	(5,402)	-	-
St Swithins Building Fund	(89)	3,994	(1,260)	-	2,645
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	39,328	3,994	(16,662)	-	26,660
<b>Endowment</b>					
Monument Fund	9,051	-	-	-	9,051
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Total Funds	304,838	190,221	(206,184)	-	288,875