

Treasurer's report for APCM 2020

Church Financial Year 2019 - The accounts are presented in the usual format, with General, Designated and Restricted funds. The money in the General fund can be used for any purpose. Designated funds are those which have been set aside by the PCC for a particular purpose e.g. the Parish Hall. Restricted funds must only be used for the purpose for which the money was given e.g. Aquabox.

During 2019 we had a total income of £129,059 and expenditure of £172,835, giving us a deficit of £43,776 for the year. This compares to a deficit of £16,909 in 2018. In addition to a general increase in running costs, we increased our contribution to work of the Diocese by £10,000 and spent an additional £5,000 on church maintenance.

At the end of 2019, our investment with St James's Place stood at £247,591 and during 2019 we transferred £35,000 from that investment.

During 2019, we gave a total £5,630 in charity donations to our Mission Partners and other charities that work in either the UK or abroad. In addition to this, collections or fund-raising activities were held for third parties and the recipients of these collections are listed on page 10 of the accounts.

The Parish Hall continues to cover its costs and runs at a small profit, which is used for maintenance etc.

I would especially like to thank Jacky Robinson, Liz Waterman, Bill Holme, Tony Jay and Tony Addison for their continuing help and support with the regular counting and banking, to Jacky for her additional work as payroll clerk and parish hall treasurer, to Liz as treasurer for the Boys Brigade.

The PCC continues to use a book-keeping service provided by the Diocese, which also maintains our Gift Aid records. This service costs £130 per month, including VAT, but it is working extremely well and definitely providing value for money.

Gift Aid & Planned Giving - In 2019 we had 67 donors who made at least 1 donation via the Planned Giving scheme for which Gift Aid could be claimed, with a further 19 donors, who were not eligible for a Gift Aid claim. We were able to claim Gift Aid on over 80% on the money given by Standing Order or Envelope Planned Giving, receiving £11,968 in Gift Aid in total.

If you are a taxpayer but have not signed a Gift Aid declaration form, please talk to me. As long as you pay more Income Tax than the total of all your donations in a tax year, we can, through the Gift Aid scheme, claim back the tax you paid.

If you have signed a Gift Aid declaration for Christ Church, it is important that you let us know as soon as possible if any details have changed. Again, please talk to me if this is the case.

Church Financial Year 2020 – I think it is fair to say that 2020 is turning out to be a year like no other!

It's difficult to estimate the financial impact of the last few months on our church, but between 7th March and 30th September, our income (as recorded in our HSBC account) was £101,198 and our expenditure £82,590. However, this includes £40,000 transferred from our St James's Place investment (leaving us with a balance of £189,386 as at 1st October 2020) and an anonymous donation of £5,000.

We are committed to give £52,488 to the Diocese, to support the clergy and other work of the Diocese (an increase of £6,000 on our 2019 contribution) and we are intending to give £6,006 to support charitable work.

We have established a community support fund, using initially £1,250 of our charitable giving money. We have received additional donations to this fund totalling over £500 to date and given out

£1,500. Adding in the funds in our Commonwealth Fund, we have a balance of £984 in this fund.

Since the start of the year, in addition to the Community Support project donations, we have received an additional £392 via our various online and digital giving options.

I believe that it is important to look at what we have achieved over the past year as well as how much we've spent. We are called to be good stewards of what we have been given and as we move forward we must continue to be led by God's spirit and not entirely by our budget.

Michael Smith
Treasurer

Appointment of independent examiner –

Any charity with a gross income in excess of £25,000 must have outside scrutiny of their accounts. In view of this, on behalf of the PCC, I would like to make the following proposal -

"The PCC has elected to subject the financial statements to independent examination and, therefore, propose Hedley Dunk accountants as independent examiner until the next APCM."

Action – proposal to be voted on at APCM