

St. Nicolas' Church, Abingdon

Financial Report to the Annual Church Meeting 2020

The accounts for the year 2019 (before gains of £7,552 on revaluation of our investments) show a deficit on unrestricted funds of £13,725 (2018: £5,872). The deficit on general fund (excluding designated fund) expenditure is £11,343 (2018: £1,738). The situation can be summarized as follows:

	2019 £k	2018 £k
General Income	51.8	54.4
General Expenditure	(63.2)	(56.1)
	(11.4)	(1.7)
Other Income:		
Blacknall Charity	15.9	13.8
Other restricted / designated income	12.4	9.0
Restricted and Designated Expenditure	(9.7)	(87.4)
	7.2	(66.3)

The total funds of the Church at 31st December 2018 were made up as follows:

	2019 £k	2018 £k
General unrestricted funds	33.0	37.2
Designated Funds	28.7	30.5
Restricted funds	92.2	71.5
	153.9	139.2
Endowment funds (we only have use of the income)	40.5	34.3
	194.4	173.5

Income and Expenditure

General Fund income (excluding non-recurring grant and other income) in 2019 was 4.7% lower at £51,834 than in 2018 (£54,364). Total incoming resources from donors, net of grants and legacies, fell 1.2% from £44,173 in 2018 to £43,657, while pledged giving (before reclaimable tax) fell slightly to £30,188 from £30,299 in 2018.

For the most part routine year-on-year expenditure was within budget; however general unrestricted expenditure excluding costs assigned to designated funds was significantly higher at £63,177 (2018: £56,102), owing to various non-recurrent costs.

Regular payments from the Blacknall charity continued, and the amount received in 2019, in respect of the calendar year 2018, was £15,889 (2018: £13,814). In addition, a total of £10,040 was recovered from the Listed Places of Worship Grant Scheme against expenditure in 2018.

Parish Share

The Parish Share for 2019 was £34,976, 1.5% higher than the 2018 figure of £34,448. However, the Deanery have again passed on to parishes the full 3% Diocesan rebate for prompt payment, and this rebate, plus a further 1% direct debit discount, reduce our net share to £33,577. The Parish Share set for 2020 (before any rebate) is £35,242, an increase of 0.8%.

Donations

Apart from our contribution to the Church in Abingdon Community Projects and support of St. Nicolas School, no additional sum has been set aside for general donations from unrestricted income in 2019, in recognition of the continuing deficit. Nevertheless, special collections have raised a total of £788 (plus some potential GASDS); this sum includes £438.57 raised by the Christmas collections for the Children's Society.

Building Maintenance

Maintenance expenditure chargeable to the Blacknall Funds was £5,421, much lower than the corresponding expenditure during 2018 on major repair and maintenance items. In addition, the total of £10,040 that was recovered from the Listed Places of Worship Grant Scheme against the 2018 expenditure has been credited back to the Blacknall fund, so that available funds have risen by £20,671 (32%).

Expenditure on routine maintenance is offset by the income from the restricted Church Lands Charity funds.

Share Values

The stock market rose strongly in the latter part of 2019, and our investments increased in value over the year by £13,717 (2018: loss of £1,806). Of this, £7,552 (55%) was attributable to the unrestricted funds. The balance of £6,165 relates to the endowment funds, of which we only have use of the income.

Outlook

St. Nicolas budgeted for a deficit of £9,685 in 2019 before the share rebate, but in the event delivered a larger deficit on general funds. However the church has budgeted for a significant deficit in 2020 and the trend in pledged giving is not favourable, so the need to restore balanced budgets remains a priority.

The detailed summary table overleaf is based on the Statement of Financial Activities and Balance Sheet from the full St. Nicolas' Church accounts.

Andrew R. Birks
Treasurer

October 2020

ST NICOLAS' CHURCH, ABINGDON

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2019

	<i>General Funds</i>	<i>Designated Funds</i>	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£	£	£	£
INCOMING RESOURCES							
Incoming resources from donors	43,657	-	43,657	930	-	44,587	45,391
Other voluntary incoming resources	5,053	-	5,053	15,889	-	20,942	21,416
Income from investments	1,627	9	1,636	1,397	-	3,033	2,964
Income from charitable & ancillary trading	997	-	997	-	-	997	540
Other income	500	25	525	10,040	-	10,565	6,913
TOTAL INCOMING RESOURCES	51,834	34	51,868	28,256	-	80,124	77,224
RESOURCES USED							
Grants	559	-	559	788	-	1,347	1,178
Church Activities	59,897	2,250	62,147	6,672	-	68,818	139,240
Costs of Generating Funds	1,521	-	1,521	-	-	1,521	1,973
Governance Costs	1,200	-	1,200	-	-	1,200	1,080
Other expenditure	-	-	-	-	-	-	-
TOTAL RESOURCES USED	63,177	2,250	65,427	7,460	-	72,887	143,471
NET INCOMING RESOURCES	(11,343)	(2,216)	(13,559)	20,796	-	7,237	(66,247)
Transfer Between Funds	(11,343)	(2,216)					
UNREALISED GAINS ON INVESTMENTS	7,131	421	7,552	-	6,165	13,717	(1,806)
NET MOVEMENT IN FUNDS	(4,212)	(1,795)	(6,007)	20,796	6,165	20,954	(68,053)
Balances brought forward 1.1.2019	37,217	30,524	67,741	71,424	34,308	173,473	241,527
Balances carried forward 31.12.2019	33,005	28,729	61,734	92,220	40,473	194,427	173,474
BALANCE SHEET							
Fixed Assets and Investments	48,724	6,937	55,661	0	40,473	96,134	82,765
CURRENT ASSETS							
Debtors	12,447	5,278	17,726	4,500	0	22,226	14,738
Short term deposits	28,458	13,220	41,678	31,922	0	73,600	77,405
Cash at bank	(45,110)	3,293	(41,817)	55,799	0	13,982	32,266
	44,519	28,728	73,247	92,221	40,473	205,941	207,174
LIABILITIES	(11,514)		(11,514)	0	0	(11,514)	(33,700)
TOTAL ASSETS	33,005	28,728	61,733	92,221	40,473	194,427	173,474