

St. Nicolas' Church, Abingdon

Financial Report to the Annual Church Meeting 2017

The accounts for the year 2016 (before unrealised gains of £4,467 on our investments) show a deficit on our unrestricted funds of £3,689 (2015: surplus of £10,038). After setting aside a contribution to the donations fund, the deficit on day-to-day expenditure is £4,402 (2015: surplus of £7,538). The situation can be presented as follows:

	2016 £k	2015 £k
Normal Income	53.0	71.6
Normal Expenditure	(56.7)	(61.5)
Allocation to Donations Fund	(0.7)	(2.5)
	(4.4)	7.6
Other Income:		
Blacknall Charity	13.6	12.3
Other restricted income	2.7	2.1
Increase of Donations Fund	0.7	2.5
Restricted and other Capital Expenditure	(6.7)	(2.9)
	(5.9)	21.6

The total funds of the Church at 31st December 2015 were made up as follows:

	2016 £k	2015 £k
General unrestricted funds	38.6	39.5
Designated Funds	35.7	34.0
Restricted funds	123.7	114.2
	198.0	187.7
Endowment funds (we only have use of the income)	32.4	29.4
	230.4	217.1

Income and Expenditure

Unrestricted income as a whole showed a decrease of 26% (£52,981 compared to £71,580 in 2015). Total incoming resources from donors, net of grants and legacies, fell 29% from £63,449 in 2015 to £45,068. However, this decrease principally reflects a single major donation in 2015, and pledged giving (before reclaimable tax) fell 9% compared to 2015, from £34,960 to £31,800.

For the most part expenditure was in line with budget; unrestricted expenditure excluding major project costs but including the donations allocation fell 10.4% to £57,378 (2015: £64,042).

Regular payments from the Blacknall charity continued, and the amount received in 2016, in respect of the calendar year 2015, was £13,569 (2015: £12,339).

Parish Share

The Parish Share for 2016 was £31,033, 1.0% lower than the 2015 figure of £31,359. However, the Deanery have again passed on the 3% Diocesan rebate for prompt payment to parishes, and this rebate, plus a further 1% direct debit discount, has reduced our net share to £29,792. The Parish Share set for 2017 (before any rebate) is £32,708, an increase of 5.4%.

Donations

As part of our continuing strategy to reduce the deficit, a reduced sum of £1,000 was been set aside for general donations from unrestricted income in 2016, to include contributions to the Church in Abingdon Community Projects. As in previous years, this money has been allocated to a designated fund; this gives us the flexibility to decide when to pay out the funds. The Christmas collections for the Children's Society raised £421.41.

Building Maintenance

Expenditure on routine maintenance of £1,016 was largely from restricted funds, as were major maintenance items totalling £4,991, the largest of which was the grit-blasting and painting of the Bell Frame (£3,000).

Share Values

The stock market has been somewhat buoyant in the latter half of 2016, and our investments have risen in value by £7,488 (2015: £413). Of this gain, £4,467 (60%) was attributable to the unrestricted funds. The balance relates to the endowment funds, of which we only have use of the income.

Outlook

St. Nicolas budgeted for a deficit of £7,100 in 2016, but in the event delivered a deficit on unrestricted funds of £3,689, a better out-turn than anticipated. While this can be seen as a positive outcome, nevertheless the church is anticipating a deficit for 2017, and must continue to focus on the need to restore balanced budgets. The 'Giving for Life' programme currently being promoted within the Diocese may be helpful in this.

The detailed summary table overleaf is based on the Statement of Financial Activities and Balance Sheet from the full St. Nicolas' Church accounts. A copy of the full accounts is available if you would like one.

Andrew R. Birks
Treasurer

17 March 2017

ST NICOLAS' CHURCH, ABINGDON

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2016

	<i>General Funds</i> £	<i>Designated Funds</i> £	<i>Unrestricted Funds</i> £	<i>Restricted Funds</i> £	<i>Endowment Funds</i> £	<i>Total Funds 2016</i> £	<i>Total Funds 2015</i> £
INCOMING RESOURCES							
Incoming resources from donors	45,068		45,068	711	-	45,779	64,253
Other voluntary incoming resources	5,397	-	5,397	13,569	-	18,966	17,663
Income from investments	1,439	5	1,444	1,274	-	2,718	2,864
Income from charitable & ancillary trading	972	-	972	-	-	972	1,244
Other income	100		100	714	-	814	-
TOTAL INCOMING RESOURCES	52,976	5	52,981	16,268	-	69,249	86,024
RESOURCES USED							
Grants	613		613	711	-	1,324	1,247
Church Activities	52,777		52,777	6,007	-	58,784	60,550
Costs of Generating Funds	1,480		1,480	-	-	1,480	1,402
Governance Costs	1,800		1,800	-	-	1,800	1,200
Other expenditure	-		-	-	-	-	-
TOTAL RESOURCES USED	56,670	-	56,670	6,718	-	63,388	64,399
NET INCOMING RESOURCES	(3,694)	5	(3,689)	9,550	-	5,861	21,625
Transfer Between Funds	(708)	708					
	(4,402)	713					
UNREALISED GAINS ON INVESTMENTS	3,547	920	4,467	-	3,021	7,488	413
NET MOVEMENT IN FUNDS	(855)	1,633	778	9,550	3,021	13,349	22,038
Balances brought forward 1.1.2016	39,501	34,017	73,518	114,147	29,390	217,055	195,017
Balances carried forward 31.12.2016	38,646	35,650	74,296	123,697	32,411	230,404	217,055
BALANCE SHEET							
Fixed Assets and Investments	40,012	6,120	46,132	-	32,411	78,543	71,403
CURRENT ASSETS							
Debtors	1,945	13,460	15,405	4,500	-	19,905	30,941
Short term deposits	40,887	12,808	53,695	49,361	-	103,056	102,841
Cash at bank	(33,465)	3,262	(30,203)	69,836	-	39,633	21,323
	49,379	35,650	85,029	123,697	32,411	241,137	226,508
LIABILITIES	(10,733)		(10,733)	-	-	(10,733)	(9,453)
TOTAL ASSETS	38,646	35,650	74,296	123,697	32,411	230,404	217,055