

St. Nicolas' Church, Abingdon

Financial Report to the Annual Church Meeting 2018

The accounts for the year 2017 (before unrealised gains of £3,900 on our investments) show a deficit on our unrestricted funds of £3,699 (2016: £3,689). The deficit on general fund (day-to-day) expenditure is £2,313 (2016: £4,402). The situation can be presented as follows:

	2017 £k	2016 £k
Normal Income	54.4	53.0
Normal Expenditure	(56.7)	(56.7)
Allocation to Donations Fund	(0.0)	(0.7)
	(2.3)	(4.4)
Other Income:		
Blacknall Charity	13.6	13.6
Other restricted / designated income	14.9	2.7
Increase of Donations Fund	0.0	0.7
Restricted and Designated Expenditure	(21.8)	(6.7)
	4.4	5.9

The total funds of the Church at 31st December 2017 were made up as follows:

	2017 £k	2016 £k
General unrestricted funds	39.5	38.6
Designated Funds	35.0	35.7
Restricted funds	131.8	123.7
	206.3	198.0
Endowment funds (we only have use of the income)	35.2	32.4
	241.5	230.4

Income and Expenditure

General Fund income (excluding non-recurring grant and other income) in 2017 rose by 2.6% to £54,373 from £52,981 in 2016). Total incoming resources from donors, net of grants and legacies, rose 4.6% from £45,068 in 2016 to £47,160, while pledged giving (before reclaimable tax) rose 1.1% to £32,152 from £31,800 in 2016.

For the most part expenditure was within budget; general unrestricted expenditure excluding costs assigned to designated funds were almost unchanged at £56,686 (2016: £56,670).

Regular payments from the Blacknall charity continued, and the amount received in 2017, in respect of the calendar year 2016, was £13,629 (2016: £13,569).

Parish Share

The Parish Share for 2017 was £32,708, 5.4% higher than the 2016 figure of £31,033. 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 £31,400. The Parish Share set for 2018 (before any rebate) is £34,448, an increase of 5.3%.

Donations

Apart from our contribution to the Church in Abingdon Community Projects (£252.80) and support of St. Nicolas School, no additional sum has been set aside for general donations from unrestricted income in 2017, in recognition of the continuing deficit. Nevertheless, special collections have raised a total of £923 (plus some potential GASDS); this sum includes £415.43 raised by the Christmas collections for the Childrens' Society.

Building Maintenance

Expenditure on routine maintenance of £2,464 is offset by the income from the restricted Church Lands Charity funds. Major maintenance items charged to restricted funds totalled £8,256, including repair of the stonework at the west end. In addition, architects and other fees relating to the redevelopment of the kitchen totalled £4,300, but are covered by a Diocesan Grant, while SSE have accepted responsibility for costs arising from the power outage during the year totalling £3,492 to date, so neither item contributes to the deficit.

Share Values

The stock market continued to gain during 2017, and our investments have risen in value by £6,723 (2016: £7,488). Of this gain, £3,900 (58%) was attributable to the unrestricted funds. The balance of £2,823 relates to the endowment funds, of which we only have use of the income.

Outlook

St. Nicolas budgeted for a deficit of £10,700 in 2017 before the share rebate, but in the event delivered a deficit on general funds of £2,313, better than anticipated. While this can be seen as a positive outcome, nevertheless the church is anticipating a deficit for 2018, 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

April 2018

ST NICOLAS' CHURCH, ABINGDON

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2017

	<i>General Funds</i> £	<i>Designated Funds</i> £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
INCOMING RESOURCES							
Incoming resources from donors	47,159		47,159	1,743	-	48,902	45,779
Other voluntary incoming resources	4,678	9,292	13,970	13,629	-	27,599	18,966
Income from investments	1,426	3	1,429	1,278	-	2,708	2,718
Income from charitable & ancillary trading	649	-	649	-	-	649	972
Other income	461		461	2,623	-	3,084	814
TOTAL INCOMING RESOURCES	54,373	9,295	63,669	19,273	-	82,942	69,249
RESOURCES USED							
Grants	490	2,890	3,380	1,235	-	4,615	1,324
Church Activities	52,689	7,792	60,481	9,939	-	70,420	58,784
Costs of Generating Funds	1,707	-	1,707	-	-	1,707	1,480
Governance Costs	1,800	-	1,800	-	-	1,800	1,800
Other expenditure	-	-	-	-	-	-	-
TOTAL RESOURCES USED	56,686	10,682	67,368	11,174	-	78,542	63,388
NET INCOMING RESOURCES	(2,313)	(1,387)	(3,699)	8,099	-	4,400	5,861
Transfer Between Funds	0	0					
UNREALISED GAINS ON INVESTMENTS	3,205	695	3,900	-	2,823	6,723	7,488
NET MOVEMENT IN FUNDS	892	(692)	201	8,099	2,823	11,123	13,349
Balances brought forward 1.1.2017	38,645	35,651	74,296	123,697	32,411	230,404	217,055
Balances carried forward 31.12.2017	39,537	34,959	74,497	131,796	35,234	241,527	230,404
BALANCE SHEET							
Fixed Assets and Investments	42,869	6,815	49,684	0	35,234	84,918	78,543
CURRENT ASSETS							
Debtors	8,031	5,278	13,309	4,500	0	17,809	19,905
Short term deposits	34,093	19,570	53,663	49,513	0	103,176	103,056
Cash at bank	(35,893)	3,295	(32,598)	77,783	0	45,185	39,633
	49,099	34,958	84,058	131,796	35,234	251,087	241,137
LIABILITIES	(9,561)		(9,561)	0	0	(9,561)	(10,733)
TOTAL ASSETS	39,538	34,958	74,497	131,796	35,234	241,527	230,404