

St. Nicolas' Church, Abingdon

Financial Report to the Annual Church Meeting 2021

The accounts for the year 2020 (before gains of £5,724 on revaluation of our investments) show a deficit on unrestricted funds of £4,870 (2019: £13,725). The deficit on general fund (excluding designated fund) expenditure is £4,880 (2019: £11,343); there was little activity on designated funds. The situation might be summarized as follows:

	2020 £k	2019 £k
General Income	48.0	51.8
General Expenditure	(53.0)	(63.2)
	(5.0)	(11.4)
Other Income:		
Blacknall Charity	18.1	15.9
Other restricted / designated income	0.6	12.4
Restricted and Designated Expenditure	(10.5)	(9.7)
	3.0	(7.2)

The total funds of the Church at 31st December 2020 were made up as follows:

	2020 £k	2019 £k
General unrestricted funds	31.2	33.0
Designated Funds	28.8	28.7
Restricted funds	100.2	92.2
	160.2	153.9
Endowment funds (we only have use of the income)	43.1	40.5
	203.3	194.4

Income and Expenditure

The year 2020 was unusual owing to the impact of the Covid-19 pandemic, which affected both the income and outgoings of the church. Thus a comparison with the 2019 out-turn is not really like-for-like, and must be treated with caution. The church was closed for much of the year, so loose plate income and irregular donations fell, and there was a loss of fundraising income. Similarly the closure of the church will have resulted in the reduction of certain categories of expenditure. However, pledged giving (before recoverable tax), remained stable.

Overall, the general unrestricted funds of the church showed a deficit of £4,880, which compares favourably with the expectations of a more typical year.

Regular payments from the Blacknall charity continued, and the amount received in 2020, in respect of the calendar year 2019, was £18,101 (2019: £15,889). In addition, a grant of £329.10 was received from the Listed Places of Worship Grant Scheme against expenditure in 2019, to cover the VAT.

Parish Share

The gross Parish Share for 2020 was £35,242, 0.8% higher than the 2019 figure of £34,976 before any rebate, while the 1% direct debit discount reduces the monthly payment and the net share. The Parish Share set for 2021 (before any rebate) is £34,181, a reduction of 3%.

Donations

Apart from our contribution to the Church in Abingdon Community Projects and continuing support of St. Nicolas School, no additional sum has been set aside for general donations from unrestricted income in 2020. Nevertheless, special collections raised a total of £494 (plus some potential GASDS); this sum includes £218 raised by the Christmas collections, which following our past practice will be given to the Children's Society.

Building Maintenance

Aside from regular routine items no new work relating to the fabric of the church was undertaken in 2020, although further costs were incurred in connection with the problem with the tower that arose in 2019. These were largely charged to the Blacknall Maintenance Fund, since they relate to the fabric of the church.

Share Values

The stock market has rallied recently, and revaluation of our investments shows an increase in value of £5,724 (2019: 13,717) since the start of the year. Of this, £3,113 (54%) was attributable to the unrestricted funds. The balance of £2,611 relates to the endowment funds, of which we only have use of the income.

Outlook

In October 2019 St. Nicolas adopted a budget for 2020 which (after amendment) projected a deficit of almost £10,000. The effects of the pandemic have of course invalidated the assumptions made, and the out-turn shown here is reassuring in the short term, but this emphasizes the need to take action to reduce the prevalence of significant deficits in the medium term.

A more detailed Statement of Financial Activities and summary Balance Sheet is shown overleaf.

Andrew R. Birks

April 2021

ST NICOLAS' CHURCH, ABINGDON

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2020

	<i>General Funds</i>	<i>Designated Funds</i>	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£	£	£
INCOMING RESOURCES							
Incoming resources from donors	39,964	-	39,964	494	-	40,458	44,587
Other voluntary incoming resources	565	-	565	16,721	-	17,286	20,942
Income from investments	1,605	10	1,615	1,320	-	2,936	3,033
Income from charitable & ancillary trading	583	-	583	-	-	583	997
Other income	5,358	-	5,358	-	-	5,358	10,565
TOTAL INCOMING RESOURCES	48,075	10	48,086	18,535	-	66,621	80,124
RESOURCES USED							
Grants	461	-	461	494	-	955	1,348
Church Activities	51,254	-	51,254	10,028	-	61,282	68,819
Costs of Generating Funds	41	-	41	-	-	41	1,521
Governance Costs	1,200	-	1,200	-	-	1,200	1,200
Other expenditure	-	-	-	-	-	-	-
TOTAL RESOURCES USED	52,956	-	52,956	10,522	-	63,478	72,888
NET INCOMING RESOURCES	(4,880)	10	(4,870)	8,013	-	3,143	7,236
Transfer Between Funds	(4,880)	10					
UNREALISED GAINS ON INVESTMENTS	3,113	0	3,113	-	2,611	5,724	13,717
NET MOVEMENT IN FUNDS	(1,767)	10	(1,757)	8,013	2,611	8,867	20,953
Balances brought forward 1.1.2020	33,001	28,729	61,730	92,220	40,473	194,423	173,470
Balances carried forward 31.12.2020	31,234	28,739	59,973	100,233	43,084	203,290	194,423
BALANCE SHEET							
Fixed Assets and Investments	51,489	6,936	58,425	0	43,084	101,509	96,134
CURRENT ASSETS							
Debtors	4,227	5,278	9,505	4,500	0	14,005	22,226
Short term deposits	28,458	13,238	41,696	31,998	0	73,694	73,600
Cash at bank	(37,853)	3,287	(34,565.8)	63,736	0	29,170	13,982
	46,320	28,739	75,059	100,234	43,084	218,377	205,942
LIABILITIES	(15,085)		(15,085)	0	0	(15,085)	(11,514)
TOTAL ASSETS	31,235	28,739	59,974	100,234	43,084	203,292	194,428