

St Nicolas' Church, Abingdon

Financial Report to the Annual Church Meeting 2022

The accounts for 2021 show a deficit on the unrestricted funds of £6,573 (before transfers between funds and a gain of £4,516 on investments) and on all funds of £8,442 (before a gain of £13,573 on investments). Nevertheless the General Unrestricted Funds showed a surplus of £6,019 before fund transfers and a gain on investments. But there are a lot of reasons underlying these figures.

General Unrestricted Funds

There are several reasons for the surplus in these funds. The gas and electricity meters were not read in 2020 or the first half of 2021. We were therefore running on estimated readings. In late summer we received refunds from SSE of £4,500 for an overspend on gas and electricity. Also there were figures in the creditors list at the beginning of 2021 but their provenance was unknown. After much work on the lists of creditors and debtors just over £2,000 has been written off the money we owed. Without the utility refund and the deletion of creditors our surplus before investment income turns into a deficit.

Designated Funds

It will be noted that our designated funds have fallen by about £12,500. Three designated funds were reduced to two funds in the late summer and to one in autumn. The continuing fund is the re-ordering fund that holds the money that has been ear-marked for the toilet block renovation. So far £673 has been spent on this project. The other designated fund contained money that had been pledged for charitable donations. This pledged money had not been put as a creditor in the accounts and therefore paying the pledges resulted in a reduction of £11,922 in church funds.

Restricted Funds

The Restricted Blacknall Maintenance Fund received a reduced payment of £11,886 in 2021 due to the Blacknall charity receiving less income in 2020 because of Covid. The accounts only show £7,386 coming in during 2021 as £4,500 of 2021's income was put in as an income in 2020. I will be stopping the practice of putting £4,500 of the next year's income into the previous year. The 2021 accounts therefore have 2 reasons for a lower Blacknall income in 2021- a lower profit made by the charity in 2020 and £4,500 of the income being put into the previous year.

Investments

At the start of the year the only investments were held in the two endowment funds, the general fund and a small inherited investment in the re-ordering fund that has since been sold. The amount in the general fund investment was greater than the total amount of money in the general fund and therefore this investment has been moved to the Restricted Blacknall Fund and a smaller investment bought for the General Fund. The Blacknall Fund has had its investment added to. The reason for putting money into investments is to benefit from a

better income on savings but has the risk that capital can drop. Fortunately in 2021 the capital has increased and moving the General Fund investment to the Blacknall fund resulted in the General Fund having a realised gain of £3,822.

Work on the West Tower

The cost of the work on the west tower was spread over 2020 and 2021. The majority of the expense occurred and the grants were received in 2021. We were fortunate to receive a grant of £2,000 from the town council and £25,000 from Historic England. The overall cost of the project was just over £49,000. We also received money from the Listed Places of Worship Grant Scheme which resulted in the final cost to St Nicolas Church being £14,559.50, £7,277 being in 2021. This was therefore covered by the Blacknall money received in 2021

Donations 2022

I would refer you to the donations committee report but in summary just over £548 was sent to charities in 2021 from collections together with Gift Aid.

Parish Share

Our Parish Share in 2021 was £33,839 and we have subsequently received a refund of 2% i.e. £684. In 2022 our Parish share is £34,304.

Utility Costs

As everyone is all too well aware gas and electricity prices are rising rapidly. These rises are even greater for the church as there is no price cap on fuel prices for businesses and we are on a business and not a residential tariff. For example our gas costs during these winter months is estimated at about £600 per month. Electricity costs are on top of this.

Income and Expenditure

Our income in 2021 was higher than in 2020 because of increase in regular donations and in loose plate collections and was higher than pre-pandemic income. This may partly be due to some income for 2020 arriving late and some donations being received from people previously unable to donate because of their inability or reluctance to return to church until Covid cases had reduced or they were immunised.

Our expenses were reduced because of lockdowns and reduced activity. This certainly reduced heating costs as well as incumbent's expenses, administration costs and consumables (candles, communion wafers and wine, batteries etc.) and also we no longer had the cost of a vergier.

Summary

The overall figures look good but there are many variables that make interpretation of these accounts difficult. The bottom line is that we are covering our costs but with the massive rise in gas and electricity, the increase in use of the church and a strong desire for us to do more than just tick over we all need to see how income can be increased.

Jenny Metcalfe

ST NICOLAS' CHURCH, ABINGDON
STATEMENT OF FINANCIAL ACTIVITIES 2021

	General Funds £	Designated Funds £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES							
From Donors	46,120		46,120	30		46,150	40,458
Other Voluntary Incoming resources			0	80		80	565
Income from Investments	1,423		1,423	1,267		2,690	2,936
Fees	736		736			736	583
Other Income	659		659	40,532		41,191	23,459
TOTAL INCOMING RESOURCES	48,938		48,938	41,909		90,847	68,001
RESOURCES USED							
Diocesan Parish Share	33,839		33,839			33,839	34,009
Church Activities	6,955		6,955	4,971		11,926	27,069
Expenditure on building work		673	673	38,807		39,480	
Charitable Donations	1,225	11,919	13,144			13,144	
Governance Costs	900		900			900	1,200
TOTAL RESOURCES USED	42,919	12,592	55,511	43,778		99,289	62,378
NET INCOMING RESOURCES	6,019	-12,592	-6,573	-1,869		-8,442	4,523
Transfer between funds	359	523	882	900		1,782	
	-900	-359	-1,259	-523		-1,782	
REALISED GAIN ON AN INVESTMENT	3,822	61	3,884			3,884	
UNREALISED GAINS ON INVESTMENTS	632		632	3,010	6,047	9,689	5,724
	3,913	225	4,139	3,387	6,047	13,573	5,724
NET MOVEMENT IN FUNDS	9,932	-12,367	-2,434	1,518	6,047	5,131	10,247
Balances Brought Forward 1.1.2021	31,334	28,739	60,073	101,614	43,084	204,771	194,423
Balances Carried Forward 31.12.2021	41,266	16,373	57,639	103,132	49,131	209,901	204,670

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STATEMENT OF FINANCIAL ACTIVITIES 2021

	General Funds	Designated Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£	£	£
BALANCE SHEET							
Fixed Assets and Investments	33,402	6,997	40,400	84,092	49,131	173,623	101,509
Current Assets:							
Debtors	5,573		5,573			5,573	15,385
Short term deposits	10,250	8,000	18,250	4,310		22,560	73,722
Cash at bank	-5,100	1,375	-3,725	14,729		11,004	29,241
	44,125	16,373	60,497	103,132	49,131	212,760	219,856
LIABILITIES	2,858		2,858			2,858	15,085
TOTAL ASSETS	41,266	16,373	57,639	103,132	49,131	209,901	204,771