

# **Annual Report and Financial Statements**

## **For the year ended**

### **31<sup>st</sup> December 2018**

#### **Financial Review**

May I start with a couple of financial thank yous:

These accounts would never be produced if it wasn't for Vanessa working tirelessly and all in her own time to keep the accounts up to date, and the workload continues to be much greater with the continuation of the Thomas Field Hall Project. 2018 was almost entirely dealing with income for the project from various donors, whereas 2019 has seen the start of expenditure with all the additional work that creates, whilst still trying to account for further income.

Secondly a big thank you to Gwen, who counts the collection after the morning service at least 90% of the time, mainly assisted by me, but certainly others get involved. Also thank you to Mike and others, who count the Evensong collection and all other services where collections are taken.

As last year I am going to keep this presentation very simple, but anyone who requires more detail can refer to my report in the printed Financial Statement Booklet, or I can supply a report showing where all the figures come from.

When I gave my first report last year as Treasurer, I stated that I was very optimistic as my feeling was the church congregation on Sunday mornings had slowly increased, the attendances at one off events like the Crib Service had increased and the number of Weddings etc had also increased.

Now I have more mixed feelings, as during 2019 I think the attendances at church fell slightly, which may partly have been due to John taking a three month sabbatical during the first half of the year, and although attendance at the crib service was almost identical to 2018, the number of weddings etc fell.

This has been reflected in the disappointing results for the church's normal activities for the year, which has shown a small deficit.

Income from these activities was £67,407 down about 7% from last year's figure of £72,447. Total Expenditure on normal activities was also down from £71,244 to £68,221 a fall of 4%, but that meant we made a deficit of £814 compared with a surplus of £1,203 in 2018.

Our main source of income is planned giving, which was 48.6% of our total income. Although we have managed to convert one or two donors on to donating by standing order, we have also lost a couple of generous donors.

On the expenditure side we paid £37,364 as our parish share and that was 54.7% of the total expenditure.

We clearly need to increase our annual income, whilst continuing to control our expenditure, and there are a few things we are doing to assist with that:

Last year I reported that Andrew Sheard was developing a new website for the church, and as part of that development we intended to have a link to Paypal and Just Giving, so that people can give electronically. Most of you will be aware that the website is now up and running, and hopefully most of you are signed up to receive the weekly updates etc. We have had a great deal of trouble getting the donating buttons approved and working. But Paypal is now working so you can donate on the website by this method, and also donate specifically to the Thomas Field Hall Appeal, which I will come onto in a minute.

Most of you will also be aware that we now have a hand held device available in church, where donations can be made by just tapping a credit or debit card. Although this has not been used by many of the regular congregation it will hopefully lead to increased giving at wedding services, concerts etc. The downside, at present, is donations given using this method cannot be gift aided. Hopefully that situation will change in the coming months.

The PCC are also confident that once the new Thomas Field Hall is operational it will also be a source of additional income.

However, in spite of all the above I would urge everyone who gives to the church whether it be on a regular basis by standing order or at Sunday collections to review their planned giving, and to consider increasing it, especially if they have not done so for a year or two, as even a 10% increase would generate another £4,000 per annum including gift aid.

### **I will now bring you up to date concerning the Thomas Field Hall Appeal.**

Again as most of you are aware, once we had received the majority of the firm quotations in from suppliers, the total cost of building the Thomas Field Hall had increased from our initial estimate of £400,000 to £552,675 including £92,100 of VAT. In addition to that we estimate we would need a further £82,300 including VAT to install updated heating in the church, which most people would agree is necessary, also a CCTV System and all the fixtures and fittings for the hall.

Although, this seems a staggering amount of money, I am pleased to say that the PCC gave approval to sign a contract with the main contractor at a meeting on 30<sup>th</sup> December 2019, as at that date we had raised all the monies apart from £28,000 which if gift aided would be £23000, and we had two donors who had agreed to underwrite that figure. I can further report that at 28<sup>th</sup> February 2020 this figured had reduced to £17,700 + gift aid.

There is an assumption in these figures that we will be able to claim most of our VAT back through the Listed Places of Worship Grant Scheme, and I am

confident of this as we submitted our first claim in January for £4,500 and received almost the full amount within two weeks.

In 2019 we had expended £27,624 mainly on architects and other professional fees compared with £3,904 in 2018.

My thanks to every one who has donated, so far, and to all those who have organized the wonderful events and attended these events knowing the proceeds were going to the Thomas Field Hall Appeal.

My sincere thanks also go to all the volunteers who have and indeed are still assisting the submission of various grant applications, ably guided by Michael Carver.

At this time we are continuing to receive donations, and would again thank all those donors who have now given again to help us reach our new much higher target, and are confident that we will raise sufficient funds to fully complete the project including new heating for inside the church building.

Finally just to say our investments actually went up in value by £26,659, which was tremendous news. However this was an unrealized gain, and at some point we will have to sell our Goddard Fund Holdings to help pay for the new extension, but we must hope that the market has turned upwards again before we have to do this.

Thank you.

Allan Webster

