

Treasurers Report – August 2020

Summary

Unrestricted	Reforecast vs Budget
Planned giving Q1-2	(6,603)
Planned giving Q3,4	(1,479)
Cash collections + gift aid	(22,537)
Church & church hall fees	(12,501)
Net wedding fees deferral to 2021	(8,011)
General donations & other	6,206
Unrestricted revenue	(44,925)
One-off costs staff changes, accomodation	(6,740)
Team changes	(7,765)
Running costs excl IT	10,986
IT	(584)
Music	5,767
Unrestricted costs	1,665
Net variance	(43,260)
2020 budgeted surplus	9,147
2019 actual surplus	29,930
Net deficit 2019 + 2020	(4,182)

Restricted (Projects & Giving)	Reforecast vs Budget
Donations	31,824
Giving: spent Galashawe + RDF	(18,619)
Unspent quinquennial + leadership	3,725
Bell Tower	(4,800)
Speakers & Monitors (funded Friends)	(7,733)
Net variance	4,398
2020 budgeted deficit	(12,685)
Dec 2019 funds balance	78,210
Dec 2020 expected funds balance	69,923

Income – year ended December 2020

	Restr	Re-forecast	Budget	Variance	% var
Planned giving		135,743	143,824	(8,082)	-6%
Gift Aid		37,964	42,444	(4,479)	-11%
Cash collections		12,671	30,730	(18,058)	-59%
Church hall lettings		(3,171)	5,000	(8,171)	-163%
Weddings & funerals		6,950	14,961	(8,011)	-54%
General Donations		58,217	51,666	6,551	13%
Donations to Funds	Y	31,824	-	31,824	
Fees		770	2,904	(2,134)	-73%
Interest		3,184	3,528	(345)	-10%
Other income		1,000	3,196	(2,196)	-69%
-Total unrestricted		253,327	298,252	(44,925)	-15%
-Total restricted		31,824	-	31,824	
Total income		285,151	298,252	(13,101)	-4%

- a) Planned giving is £8.1k behind budget, although with increases to PGS and new online giving from Stewardship, only £1.5k of the variance is in H2.
- b) Cash collections and gift aid impacted by COVID-19. Assumes return to near budget levels in Q4.
- c) Church Hall deficit in Q1-3 of £4.4k from continuing costs (e.g. cleaning whilst using for Meals for Marlow), whilst minimal income during COVID-19 disruption. Assumed return to normal activity in Q4.
- d) Reduced net income from funerals. No net income from weddings YTD; assuming half of a normal summer quarter of wedding activity in Q4. Anticipate higher wedding fees in 2021 due to deferrals from 2020.
- e) General donations over budget due to large one-off receipt in Q1.
- f) Donations to funds have enabled significant activity for the church, see expenditure detail.

Expenditure – year ended December 2020

		Re-forecast	Budget	Variance	% var
Parish share		(130,537)	(130,536)	(0)	0%
Parish expenses (PCC)		(21,255)	(18,915)	(2,340)	12%
Labour		(90,738)	(82,973)	(7,765)	9%
Accommodation		(7,694)	(2,700)	(4,994)	185%
Church running costs					
Expense claims		(6,139)	(10,415)	4,276	-41%
Insurance		(5,459)	(5,500)	40	-1%
Other running costs		(1,116)	(3,510)	2,394	-68%
Printing & stationary		(517)	(921)	404	-44%
Sanctuary & church supplies		(1,497)	(3,040)	1,543	-51%
Utilities		(7,032)	(9,850)	2,818	-29%
IT & communications		(3,784)	(3,200)	(584)	18%
Maintenance		(4,483)	(4,500)	17	0%
Music		(2,031)	(7,145)	5,114	-72%
Organ maintenance		(1,247)	(1,900)	653	-34%
Training		(3,911)	(4,000)	89	-2%
Giving	Y	(15,733)	(8,960)	(6,774)	76%
Rectors discretionary fund	Y	(11,845)	-	(11,845)	
Leadership Training	Y	-	(1,875)	1,875	-100%
Project costs:					
Quinquennial essential non-urgent	Y	-	(1,850)	1,850	-100%
Speakers & monitors	Y	(7,733)	-	(7,733)	
-Total unrestricted		(287,440)	(289,105)	1,665	-1%
-Total restricted		(40,111)	(12,685)	(27,427)	216%
Total expenditure		(327,551)	(301,789)	(25,762)	9%

- a) Parish share is in line with budget.
- b) PCC expenses increased due to allocation of one-off labour costs from team changes in the year.
- c) Labour costs are £7.8k over budget, due to staff changes in the year.
- d) Accommodation costs increased due to reconciliation of amounts owed with

the diocese, including catch-up on prior year amounts.

- e) Church running costs are £11.9k under budget, reflecting reduced activity in the church. This saving is after taking into account additional costs incurred for IT equipment and services during COVID-19 disruption.
- f) Music related costs are £5.8k ahead of budget due to reduced activity during COVID-19 disruption.
- g) Giving £6.8k over budget mostly due to decision to spend Galashewe fund, split between four local charities.
- h) Rectors Discretionary Fund £12k over budget due to generous giving which has enabled emergency financial support for a number of parishioners in need of assistance.
- i) Spent £7.7k on audio-visual equipment in the church, fully funded by Friends of ASM.

Net Income – year ended December 2020

	Re-forecast	Budget	Variance
Unrestricted	(34,113)	9,147	(43,260)
Restricted	(8,287)	(12,685)	4,398
Total	(42,400)	(3,537)	(38,862)

Net Assets at 31 August 2020

	31 Dec 2019	31 Aug 2020	Movt YTD
Financial assets			
Cash	106,439	67,279	(39,161)
Short term deposits	15,646	13,176	(2,470)
Investments:		-	
Equity fund investments	28,395	28,395	-
Property fund investments	48,824	48,824	-
Total Financial Assets	199,304	157,674	(41,631)
Working capital			
Debtors	9,164	7,816	(1,348)
Creditors	(12,765)	(11,706)	1,059
Total Working capital	(3,601)	(3,890)	(290)
Total Net Assets	195,704	153,784	(41,920)

Net Income – 6 months ended 30 June 2020

	Actual	Budget	Variance
Unrestricted	(19,566)	2,542	(22,108)
Restricted	3,682	(6,655)	10,337
Total	(15,884)	(4,113)	(11,771)

Income – 6 months ended June 2020

	Actual	Budget	Variance	% var
Planned giving	65,310	71,912	(6,603)	-9%
Gift Aid	19,776	21,181	(1,404)	-7%
Cash collections	4,924	14,861	(9,937)	-67%
Church hall lettings	(1,506)	2,500	(4,006)	-
Weddings & funerals	3,986	8,025	(4,039)	-50%
General Donations	22,948	25,833	(2,885)	-11%
Donations to Funds	21,314	-	21,314	
Fees	770	1,388	(618)	-45%
Interest	1,781	1,767	14	1%
Other income	-	1,083	(1,083)	-
				100%
-Total unrestricted	117,989	148,549	(30,560)	
-Total restricted	21,314	-	21,314	
Total income	139,303	148,549	(9,246)	

Expenditure – 6 months ended 30 June 2020

		Actual	Budget	Variance	% var
Parish share		(65,268)	(65,268)	(0)	0%
Parish expenses (PCC)		(4,362)	(9,458)	5,095	-54%
Labour		(44,213)	(41,182)	(3,031)	7%
Accomodation		(5,152)	(1,350)	(3,802)	282%
Church running costs					
Expense claims		(3,712)	(5,160)	1,448	-28%
Insurance		(2,689)	(2,730)	40	-1%
Other running costs		(648)	(1,853)	1,204	-65%
Printing & stationary		(392)	(433)	41	-9%
Sanctuary & church supplies		(849)	(1,366)	517	-38%
Utilities		(5,401)	(6,836)	1,435	-21%
IT & communications		(2,049)	(1,600)	(449)	28%
Maintenance		(1,169)	(2,250)	1,081	-48%
Music		(107)	(3,573)	3,466	-97%
Organ maintenance		(257)	(950)	693	-73%
Training		(1,286)	(2,000)	714	-36%
Giving	Y	(5,373)	(4,480)	(893)	20%
Rectors discretionary fund	Y	(5,845)	-	(5,845)	
Leadership Training	Y	-	(1,250)	1,250	-100%
Project costs:					
Quinquennial essential non-urgent	Y	-	(925)	925	-100%
Speakers & monitors	Y	(6,414)	-	(6,414)	
-Total unrestricted		(137,555)	(146,007)	8,452	
-Total restricted		(17,632)	(6,655)	(10,977)	
Total expenditure		(155,187)	(152,662)	(2,525)	

2020 Re-Forecast by Quarter

Income

	Actual Aug + Fcst to Dec					Budget					Variance
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
Planned giving	33,895	31,415	35,570	34,863	135,743	35,956	35,956	35,956	35,956	143,824	(8,082)
Gift Aid	14,129	5,648	9,472	8,716	37,964	10,593	10,588	10,583	10,680	42,444	(4,479)
Cash collections	4,924	-	359	7,389	12,671	7,422	7,440	7,236	8,632	30,730	(18,058)
Church hall lettings	-	(1,506)	(2,915)	1,250	(3,171)	1,250	1,250	1,250	1,250	5,000	(8,171)
Weddings & funerals	1,278	2,708	-	2,964	6,950	2,450	5,575	5,927	1,009	14,961	(8,011)
General Donations	21,310	1,638	17,904	17,365	58,217	12,916	12,916	12,916	12,916	51,666	6,551
Donations to Funds	9,614	11,700	7,810	2,700	31,824	-	-	-	-	-	31,824
Fees	525	245	-	-	770	634	754	526	990	2,904	(2,134)
Interest	919	861	720	684	3,184	883	884	884	877	3,528	(345)
Other income	-	-	-	1,000	1,000	291	791	791	1,322	3,196	(2,196)
-Total unrestricted	76,980	41,008	61,109	74,229	253,327	72,395	76,154	76,070	73,633	298,252	(44,925)
-Total restricted	9,614	11,700	7,810	2,700	31,824	-	-	-	-	-	31,824
Total income	86,594	52,708	68,920	76,929	285,151	72,395	76,154	76,070	73,633	298,252	(13,101)

Expenditure

		Actual					Budget					Variance
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
Parish share		(32,634)	(32,634)	(32,634)	(32,634)	(130,537)	(32,634)	(32,634)	(32,634)	(32,634)	(130,536)	(0)
Parish expenses (PCC)		(862)	(3,500)	(12,164)	(4,729)	(21,255)	(4,729)	(4,729)	(4,729)	(4,729)	(18,915)	(2,340)
Labour		(19,366)	(24,847)	(22,619)	(23,905)	(90,738)	(20,287)	(20,895)	(20,895)	(20,895)	(82,973)	(7,765)
Accommodation		(3,881)	(1,271)	(1,271)	(1,271)	(7,694)	(675)	(675)	(675)	(675)	(2,700)	(4,994)
Church running costs												
Expense claims		(1,210)	(2,502)	(1,343)	(1,085)	(6,139)	(2,780)	(2,380)	(1,975)	(3,280)	(10,415)	4,276
Insurance		(1,345)	(1,345)	(1,385)	(1,385)	(5,459)	(1,345)	(1,385)	(1,385)	(1,385)	(5,500)	40
Other running costs		(648)	-	(155)	(313)	(1,116)	(960)	(893)	(920)	(738)	(3,510)	2,394
Printing & stationary		(392)	-	-	(125)	(517)	(227)	(206)	(238)	(250)	(921)	404
Sanctuary & church supplies		(849)	-	(174)	(475)	(1,497)	(712)	(653)	(985)	(690)	(3,040)	1,543
Utilities		(3,404)	(1,997)	430	(2,061)	(7,032)	(3,878)	(2,958)	(953)	(2,061)	(9,850)	2,818
IT & communications		(1,869)	(179)	(800)	(935)	(3,784)	(800)	(800)	(800)	(800)	(3,200)	(584)
Maintenance		(524)	(645)	(1,371)	(1,943)	(4,483)	(1,125)	(1,125)	(1,125)	(1,125)	(4,500)	17
Music		(107)	-	(1,222)	(701)	(2,031)	(1,786)	(1,786)	(1,786)	(1,786)	(7,145)	5,114
Organ maintenance		(65)	(192)	(515)	(475)	(1,247)	(475)	(475)	(475)	(475)	(1,900)	653
Training		(711)	(575)	(1,625)	(1,000)	(3,911)	(1,000)	(1,000)	(1,000)	(1,000)	(4,000)	89
Giving	Y	(2,173)	(3,200)	(7,660)	(2,700)	(15,733)	(2,240)	(2,240)	(2,240)	(2,240)	(8,960)	(6,774)
Rectors discretionary fund	Y	-	(5,845)	(6,000)	-	(11,845)	-	-	-	-	-	(11,845)
Leadership Training	Y	-	-	-	-	-	(625)	(625)	(625)	-	(1,875)	1,875
Project costs:	Y	-	-	-	-	-	-	-	-	-	-	-
Bell Tower	Y	-	-	-	(4,800)	(4,800)	-	-	-	-	-	(4,800)
Quinquennial essential non-ur	Y	-	-	-	-	-	(463)	(463)	(463)	(463)	(1,850)	1,850
Speakers & monitors	Y	(6,414)	-	(1,319)	-	(7,733)	-	-	-	-	-	(7,733)
-Total unrestricted		(67,867)	(69,687)	(76,848)	(73,037)	(287,440)	(73,412)	(72,595)	(70,575)	(72,523)	(289,105)	1,665
-Total restricted		(8,587)	(9,045)	(14,979)	(7,500)	(40,111)	(3,327)	(3,327)	(3,327)	(2,702)	(12,685)	(27,427)
Total expenditure		(76,454)	(78,732)	(91,827)	(80,537)	(327,551)	(76,740)	(75,922)	(73,902)	(75,225)	(301,789)	(25,762)

Net Income

	Actual					Budget					Variance
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
Unrestricted	9,113	(28,679)	(15,738)	1,192	(34,113)	(1,018)	3,560	5,496	1,110	9,147	(43,260)
Restricted	1,027	2,655	(7,169)	(4,800)	(8,287)	(3,327)	(3,327)	(3,327)	(2,702)	(12,685)	4,398
Total	10,140	(26,024)	(22,907)	(3,608)	(42,400)	(4,345)	232	2,168	(1,593)	(3,537)	(38,862)