

## **Financial Report for the year ended 31st December 2009**

The annual accounts for 2009 have been examined by the independent examiner, John Rogers, and copies have been displayed in the church porch and on the notice board at St. Andrews.

The accounts have been prepared on an accruals basis in accordance with the provisions of the Charities Act 1993 and following the Guidance and Regulations from the Central Board of Finance of the Church of England.

The first page of the accounts, the Balance Sheet, shows the assets and liabilities as at 31st December. The net current assets show an increase over last year of £ 24846.

The second page of the accounts, the Statement of Financial Activities, gives the total incoming resources and the resources expended during the year, split between the unrestricted and restricted funds. The details of these figures are shown in the relevant notes on pages 4 and 5. The unrestricted fund relates to the general housekeeping of the church, the General Fund, and the composition of the restricted funds is given in note 7 on page 6. Note 8 gives further details of Endowments.

### **The General Fund.**

The income from Stewardship and Gift Aid, donations was higher than last year and last year had been considerably higher than previous years. This is a reflection of the recognition given by the church membership of the need to maintain giving in difficult times. The collections at all services shows a substantial fall; this reflects more giving by gift aid and the 2008 figures included a grant for works carried out in that year. The tax recovered for the year amounted to £8350 which accounted for approximately 15% of the total income. This tax recovered is the money received from the Chancellor based on gift aided donations and stewardship monies - Our new method of recording donations allows us to recover more tax and to do this in a much simpler manner. This year, for the first time, we have been able to issue statements of giving to all regular givers and perhaps more importantly offer our thanks for this essential support to our church.

The Parish Share was again met in full, this amounted to £ 40373. Our Share for 2010 will be increased to £41745. As long as we can increase giving year on year and find alternative means of raising funds, we should be able to continue to meet this commitment. Our situation is worrying, as is the situation throughout the diocese, the biggest expense is clergy wages and there is a growing bill for clergy pensions. If we wish to continue with a full time minister we need to meet our parish share. Our commitment to this is roughly 65% of our entire income which means that we have a diminishing pot for our regular expenses. If we could grow our membership there would be increased outlay but there would also be a greater base for giving; alternatively we could economise and economise and do as little as possible for decreasing numbers. The choice is ours.

As in the previous years the rents from the Chapter House of £ 3208 have been included in the general fund. The income here is disappointing given the improved facilities on offer.

A steady number of people are taking the Parish Magazine and there is an excess of receipts over printing costs of £309, a fall from last year's figure due to increased costs.

### **The Restricted Funds**

#### **The Fabric Fund**

This fund has been extensively used this year to pay for ongoing repairs to the stonework. I envisage further substantial sums being required in the current year for the Chapter House.

The cost of the churchyard wall was offset by funds released from the Dawson Legacy. Further repairs have just been carried out to the wall for which we have funds available.

#### Summary

We are in a deficit budget situation position but, hopefully, we should be able to meet all housekeeping commitments for the year ahead. In the wider sense our funds are considerably depleted from the major works that have been undertaken in response to the Quinquennial Report. The outstanding repairs to the Chapter House roof will call on the remaining reserves. As we are unable to replenish these reserves from our budget the future is rather uncertain. We need to prayerfully, imaginatively consider our response.

As in past years a very big thank you to all those who give so generously of their time, their talents and their money to maintain the **Church**, the **Chapter House**, the **Churchyard** and **St. Andrews Hall**.