

Report on St. Michael's Begbroke 2019 Annual Accounts

Summary

- Overall, there has been a **slight increase in Receipts (1%)** compared to the previous year. (The £12,500 received in additional Gift Aid in 2018 removed from 2018 figures then shows the actual receipt figure of £18,337 compared to £18,571 this year.)
- St. Michael's **paid 100% of its Share** in 2019 of £13,334.
- The **St. Michael's PCC Trust Account was closed** in agreement with the PCC and the balance transferred to the Fabric Fund (McCann Appeal Fund).
- **26% increase in total on expenditure overall** largely due to increased payments for work on the Church fabric from restricted funds.
- We finish the year with a £503 deficit of income to expenditure in unrestricted funds compared to the previous year but with **an overall balance of £2,256** of funds in Barclays current account.
- We finish the year with a £5,963 deficit of income to expenditure in restricted funds but this is to be expected as spending accelerates on the work to the vestry, coupled with additional necessary work on repairs to the roof during the autumn. The **overall balance of restricted funds remains at £56,358** in the Coventry Building Society accounts anticipating considerable expenditure in the coming year on the vestry.

Receipts

- **Weekly cash collections were down by 9.5%** but...
- **Planned Giving has increased by 12%** due to more church members giving by standing order to the Church account.
- **Gift Aid claimed increased by 36%** against the previous year due to a greater number of planned givers; the additional one-off payment of £12,500 once removed to show actual comparable figures.
- **Church fees have decreased by 54%** having less funerals and no weddings during the year.
- **Fundraising rose by 133%** with a far higher level of activities throughout the year.

Payments

- **100% of Parish Share paid to ODBF** (Oxford Diocesan Board of Finance).
- **Lighting & Heating costs have doubled** but this is due to a new contract with SSE actually on lower rates! A 50% refund has been paid in 2020 on the direct debits however we still have slightly higher lighting and heating costs, probably due to the extended and welcome use of the Church at Christmas by the LVS School when the heating was turned on each morning for their rehearsals and performance.
- We have paid **less fees to ODBF** due to fewer funerals and no weddings in 2019.