

Annual Report 2021 - overview of Financial Results

The Financial Results for the year ended 31st December 2021 were presented at the APCM on 27th April. This is a brief summary of that presentation for those not at the meeting and who are interested in the church finances.

Financially 2021 was a positive year for St Nicolas Church despite COVID-19 restrictions impacting on many activities. Thankfully due to the ongoing generosity of parishioners and other supporters of the church total income held up well and **Unrestricted Funds** increased in the year by £9,189. That result was significantly influenced by the receipt of £14,708 of COVID-19 Grants from Waverley Borough Council which enabled the boilers in the Church Rooms to be replaced without depleting overall funds.

Compared to 2020 it was pleasing to receive income from wedding fees again but also from the return of fundraising events like the Christmas Tree Festival, Picnic in the Park and the Rectory Fete. Together with the rector's organ recital these events raised over £11,000, £8,000 more than in 2020.

The Parish Church Magazine whilst costing nearly £6,000 made a useful contribution to church funds thanks to magazine subscriptions and advertising income.

Letting income from the Church Rooms increased compared to 2020 as COVID-19 restrictions eased, contributing almost £17,000 in the year. This is an increasingly important source of income for the church, and it is hoped a full year of letting income will be received in 2022, including from new hirers.

A Designated PCC Building Fund was established in 2021 from funds previously held in the General Fund. These funds are available to meet the continuing and essential need to repair and maintain all parish buildings.

Restricted Funds reduced from £77,380 to £15,306 which was anticipated following completion of the installation of the new lighting system, donations for which were mainly received in 2019 and 2020. The balance of the Church Building Fund is expected to be spent in 2022 on repairs to the stonework of the window at the West end of the North aisle.

The Young People's Minister (YPM) Fund records donations received in the year towards the YPM's employment costs, which are offset by an equivalent amount of the employment cost. The balance of the employment costs (approx. 50%) are recorded in the General Fund.

The table below summarises the total cash funds of the Parish at the beginning of 2021 and at the end of the year showing the Fund in which the balances are held and income and expenditure movements in the year.

FUNDS (excluding fixed assets)	Balance 01.01.2021	Income	Expenditure	Transfers	Balance 31.12.2021
	£	£	£	£	£
Unrestricted					
General Fund	130,033	234,989	(207,649)	(101,825)	55,548
PCC Building Fund	-		(12,636)	101,825	89,189
Equipment Fund	5,515		(5,515)		-
Total Unrestricted Funds	135,548	234,989	(225,800)	-	144,737
Restricted					
Young People's Minister Fund	-	13,837	(13,837)		-
Church Building Fund	77,380	13,137	(78,110)		12,407
Audio Visual Fund	-	2,899			2,899
Total Restricted Funds	77,380	29,873	(91,947)	-	15,306
TOTAL FUNDS	212,928	264,862	(317,747)	-	160,043

Despite COVID-19 the Parish has been able to maintain a reasonable financial position thanks to the generosity of all those who GIVE to the church but also thanks to the receipt of one-off grants and legacies. However, the need for regular giving and other financial support remains essential to enable the Church to grow, to flourish in the community and maintain its Outreach activities.

For further details or a copy of the Annual Report please contact Rogan Dixon - treasurer@stnicolascranleigh.org.uk