

PCC St Michael the Archangel Mere

Finance Report 2020

After a year in which the finances improved, 2020 was a challenge. Excluding the large movements due to the Re-ordering project our income was down by 38.5%.

Some of the highlights of the year in financial terms:

- No Income Tax recovered in 2020
- No VAT recovered in 2020
- Wedding/Funeral fees fell by 53% to £6,581
- No Fete income (£4,591 in 2019)
- But Gift aid giving held up well, falling only 4.9% to £38,329
- Mark's courageous swim generated £1,210

- Excluding movements due to Re-ordering, payments were down by 32.5%:
 - Share payments down by 38.8%, but all of 2018 and 2019 fully paid, meaning £34,220 for 2020 remains unpaid
 - Wedding/Funeral costs down by 56.5% to £7,379

- Receipts for the Food Bank were £3,343, of which we spent £2,244. The balance has been passed to Warminster Food Bank.

- The Church Fabric Fund spent £2,317 on the new sound system

- No movement in:
 - Church Organ Fund
 - Bell Fund

- Grove Building:
 - Hire of hall down by 61.3% to £4,016
 - Payments up by £2,926 due to repairs and painting of windows
 - Transfer from General Fund at £2,000

- Assistant Curate's Fund up by 9.6% at £43,480 due to dividends and interest

As I write now there is Gift Aid and VAT to be recovered this year, but we still do not know when we will be able to resume a normal activity to restore our income. We have told the diocese that we cannot commit yet to any further Share payments for 2021, and we keep this and other choices under review.

Nigel Leek FCA
Hon Treasurer
25th April 2020