

Treasurers Report year end 31st December 2020

St Michael's

First and foremost I would like to thank all the dedicated Gift Aid Givers by standing order and the envelope scheme as you will see from the Gift Aid Donations figure in the accounts, (see attached Trading Account & Balance sheet as full accounts are 14 pages) despite the Covid restrictions and no services the total giving with the tax refunds has even exceeded the figure for 2019 at £15,789. Secondly to note despite the economic situation facing the country our investment income has also exceeded 2019 at £21,130. These two items are our main income providers on which we are totally dependent. Secondary income from Occasional and Activities has suffered and in total is almost £10,000 down on 2019 due to the reduction in fees from weddings, Burials and cancellation of fundraising activities. Would have been even worse had we not had a very generous anonymous donation of £3,000 to cover the cancellation of our Fete.

Turning to expenses our main costs are Parish costs and these have not reduced at £36,542 almost exactly as 2019. The two main items in these costs are Common Fund £19,000 and administration costs of £16,489.

Looking at the total position you will see that our expenses exceeded our Income by £10,000 which would have been £15,000 but for a small legacy, which is our normal shortfall in income without fortunately any major repairs. This emphasizes the position that without our investment income from our endowments we would be in a serious financial position, fortunately we have not had any major repairs in 2020. This means that we are only covering a quarter of our running costs by our giving and are dependent on our past reserves, our endowments and the fact that our forebears left the buildings in a good state of repair. Without this we would only have sufficient funds to last us say five years

I would draw attention to the Gain from our investment income of £48,699, this is a paper gain, not actual income which is marvellous considering the economic situation, in total from receiving the Endowment the investment value has increased by £300,000, These Endowments are totally restricted and we can only use the income from them to cover running costs. Capital can only be accessed to cover major structural repairs to preserve our church building for future generations,

St Andrew's

Beesands has unfortunately due to Covid restrictions has been closed for all of 2020 with the total loss of income from our fabulous Tea ladies on which our Parish charitable donations and the maintenance of the church are totally dependent and also accounts for our sound bank position from previous years.

Thank you for all your support

John F Shepherd

Treasurer

