

ALL SAINTS HERTFORD

APCM 11 OCTOBER 2020

FINANCIAL REPORT

2019

It seems a long time ago, but the accounts for 2019 were signed off by the PCC trustees on 31 March 2020. Overall, our Unrestricted income was £115,639 and costs were £125,534 - a deficit of £9,895. We received a significant legacy for the Choir, and consequently have opened a new Choir Fund, and received significant one-off donations to our Fabric funds. At the end of 2019 we had total reserves of £116,385 as follows: -

	£
Bells Fund	21,089
Fabric Fund	24,493
Music Development Fund	13,114
Choir Fund	18,444
Organ Fund	9,091
Heating Fund	<u>1,391</u>
	87,622
General Fund	28,763
Total Funds	<u><u>£116,385</u></u>

2020

The PCC approved a deficit budget of £14,139, accepting that it was proving more difficult to balance the books. Of course, the pandemic shutdown of the church, the hall and the effective stopping of fundraising events has been and continues to be catastrophic. Some costs have been reduced (e.g. utilities) but most others continue, and in addition the loss of income is likely to be in excess of £20,000. Our General Reserves were down to £12,628 at 31 August, which means we have a deficit to that point of £16,135. We now estimate that if present conditions continue, we are likely to get close to exhausting our General Reserves by the end of the year.

We are extremely fortunate to have a loyal membership which has continued to support us, and in some cases increased giving to help see us through this difficult period, but contributions from online and text giving have been very disappointing.

2021 will be a real challenge on all fronts for us, not least financially.

Colin

Colin Bird

Treasurer