

ACM Finance Report April 21

You are being asked to receive the Report and Accounts for 2020. The accounts were approved by the Church council and have been independently examined by Trevor Lane of M N Jenks and Co Ltd. His report is given on page one of the accounts.

The effect of the Coronavirus restrictions meant that Income from Charitable and Trading Activities was some £53,000 down on the previous year. This was partially offset by an increase of £32,000 by way of Donations and the receipt of Furlough and other Government Grants.

Due to the Church and Halls and Shop being closed for a substantial period, and the resultant curtailment of activities, expenditure was down by £26,000.

The net result for the year, before provision for depreciation, and revaluation of the Halls complex, is an overall deficit of £3,218. The balance of free reserves now stands at £41,733 which is below the amount the Charity Commission advise that should be retained for working capital. In the current year, as we have been unable to open the Church and the Halls, there will be a further reduction in income.. Gift Aid and Pledged income is holding up, but the Halls Letting income will be considerably reduced. This will be mitigated to some extent by savings in costs, and receipt of Furlough Grants. Once the Halls are allowed to open, even with restrictions, this will help, and it is estimated that the reserves we currently hold will be sufficient to carry us through this year, but we really need to increase our income to be in a position to cover our future expenditure.

Are there any questions on the accounts?

I now propose that the Report and Accounts for 2020 are received.

