

ALL SAINTS CHURCH WILLIAN

Notes on the financial report for the year to 31st December 2023

Despite the church being closed for the majority of the year, the general financial situation has continued to remain healthy.

Income:

Giving via standing order and envelopes was down by only around 5%, and a greatly increased amount of Gift Aid reclaimed from restoration donations resulted in an income that was over £7000 more than 2022, despite lower income from weddings and funeral services.

I have accounted for the restoration work separately to the general costs. We were blessed to receive over £50,000 in individual donations, and nearly £70,000 in grants received. The "listed places of worship" VAT reclamation scheme resulted in a further £46,000 of income towards the restoration work. Towards the end of the year we also received nearly £8,000 in individual donations toward the fixtures and fittings (chairs etc), resulting in our restoration fund growing by almost £180,000 during the year.

Payments:

On the payments side, the church closure meant that all our general costs (church, churchyard and administration) were significantly lower than 2022, by about £21,000. This excess has allowed us to maintain real flexibility in the church finances during the restoration.

Restoration costs, (budgeted at around £350,000 including contingency, fixtures and fittings and VAT) amounted to £317,000 for the year. Allowing for the small amount paid in 2022, and further costs settled early in 2024, the work is expected to come in very close to budget.

Assets and investment:

During the year a total of £110,000 was withdrawn from the CBF restoration fund, to fund the gap between costs (£317,000) and income (£179,000). The fund balance remains at £63,000, which is sufficient to cover any remaining restoration costs (principally door handles and 'snagging'). Together with our bank balances and cash in hand, All Saints has total assets and investments in excess of £90,000 at the year end.

Chris Ferris.

18th March 2024

Treasurer.