

Finance report

Our financial year ends on 31 December and the financial statements for 2020 are being prepared. In the meantime, we have set out below some key figures based on our preliminary analysis of our income and expenditure for the year.

Income for 2020

2020 Income		2019	
Online and in person giving	£ 25,510	£ 36,715	
Restricted donations	£ 3,716	£ 2,700	
Choral scholarships	£ 8,080		
Lettings	£ 51,239	£ 75,061	
Grant income	£ 20,000		
Fees	£ 1,419		
	£ 109,964		

Expenditure for 2020

2020 Outgoings	
Provision of music	£ 20,546
Church supplies	£ 261
Office and support	£ 7,788
Repairs & maintenance	£ 23,743
Utilities	£ 10,265
Insurance	£ 11,080
	£ 73,683

Cash held in the bank as at 31 December 2020 was £82,519.

As might be expected, our income, which is mainly made up of rental income from the hall and church and regular giving, has been hit hard by the pandemic so we have much work to do. Our income from lettings in 2020 was nearly £24,000 lower than in 2019. And on-line and in person giving was around £11,000 lower than in 2019.

Our financial stability has been improved by a £20,000 grant from the Diocese to cover unexpected expenditure relating to previous works on the church tower, which caused us to dip into our reserves in 2019. Connected to this, the Diocese also agreed to suspend our contributions to the Common Fund, which should have been in the region of £80,000 for the year.

Looking ahead, a number of maintenance projects have already been completed or are underway in 2020 which have required, or will require, significant expenditure. These include repairs to the heating system costing around £6,000 (and we are grateful to those members of our congregation who generously contributed around half of the funds needed for this project). And we have just begun essential repairs to St Mark's cottage which will cost in the region of £15,000. In addition, we have a shopping list of other repairs and maintenance that need to be undertaken during the year.

We have also taken out an interest-free loan from the diocese to cover funds that we needed to repay to the vestry pre-school.

It is therefore clear that we have much work to do to bolster the financial stability of St Mark's going forward and put ourselves in a position where we can start to repay our debt to the Diocese and once again become a self-funding parish, contributing our fair share to the Common Fund. This will also allow us to focus more of our attention on our core mission of serving our congregation and the wider community to the glory of God.

As a first step, we are seeking to introduce the Parish Giving Scheme to St Mark's, which will make the process of on-line giving more efficient. We are also exploring how we can provide other ways for regular users and visitors to contribute to the upkeep of our buildings more easily.

We would welcome help from anyone with experience of fundraising and/or with an enthusiasm for getting more involved in this important side of keeping St Mark's running.

Kate Pitt
Treasurer
May 2021