

Treasurers Report for the year ending 31st December 2018

The unrestricted result for 2018 is a shortfall of £10,966. This compares to 2017 when there was a surplus of £25,639, an exceptional result, particularly attributed to good donations received and low expenditure on maintenance and repairs.

In 2018 we have seen donations reducing again, and our cost of maintaining the fabric of the church buildings is back to high levels. This included the net cost of repairs and professional fees for the Bell Tower of £3,469. The cost was £20,698 with donations and gift aid of £17,229.

Over the last two years we have lost £23,700 letting and car park income from Enfield Council. With an increase in our letting of the centre and car park, and recent price increases for the centre, we are well on the way to replacing this income in the next 2-3 years. Simone Berndes is doing an exceptional job in her management of this.

The financial statements for 2018 have been agreed with our external Accountants and these are available. The PCC have a full breakdown of these figures.

Our finances are under control and we are able to meet our normal short and medium-term needs. The unrestricted funds available at 31st December 2018 were £47,886 which is considered adequate for our situation. It is our policy to hold funds that are not needed to defray immediate expenditure within a Church of England Deposit Fund. At present this deposit fund is £35,000.

Included within the 2018 Financial Statement are the MABS results, which are a surplus of £569. MABS is a restricted fund which at 31st December 2018 has a balance of £56,214.

Looking forward to 2019 we have budgeted a small surplus of £880. Being faced with ever increasing general costs and extensive repair and renovation costs going forward agreement was reached to reduce our contribution to the Diocesan Common Fund by £20,600 for 2019. As mentioned we started with a shortfall of £10,966 in 2018, and this was after receiving a legacy of £10,000.

David Wiggins – 4/4/2019