



All Saints Church

W O K I N G H A M

Parish finances 2022 – Summary and commentary

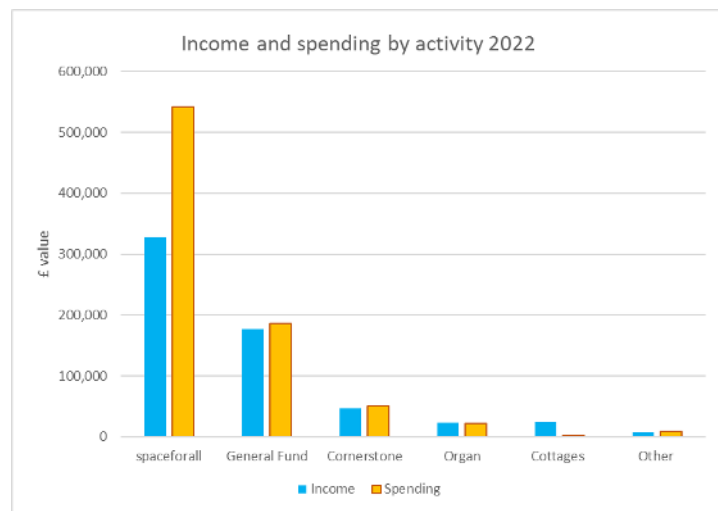
From Anne King, Treasurer, May 2023

The PCC adopted the annual accounts at their meeting on 5th April and they will be shared in full with all the other papers for the APCM. It's a long document with some complex tables. I hope this summary helps you understand them.

The Statement of Financial Activities (page 10) shows total funds of £1,931,085, income of £607,998 and expenditure of £838,070.

In Note 13 on page 19, this is then broken down into the different activities ("funds" in accountant language) as shown in the chart alongside.

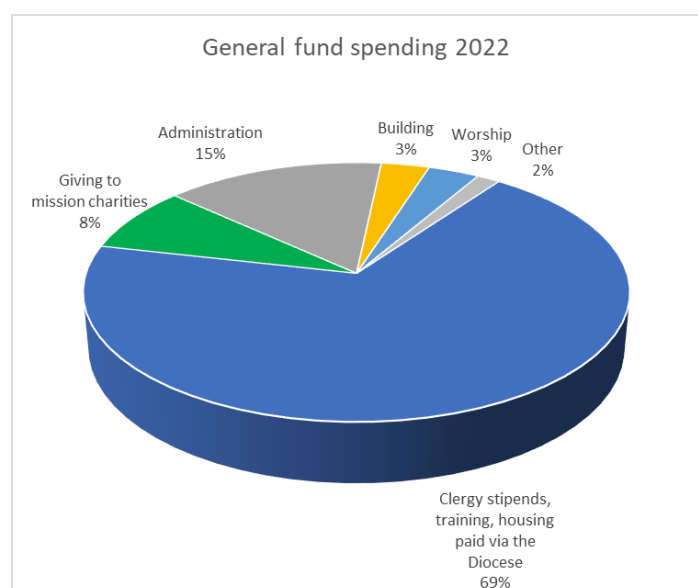
From this you can see that most of our activities are in deficit. As far as the spaceforall fund is concerned, this simply reflects the fact that we had raised a lot of money in previous years, giving us balances in the fund and in 2022, the building work started at last and we started paying the contractor's invoices.



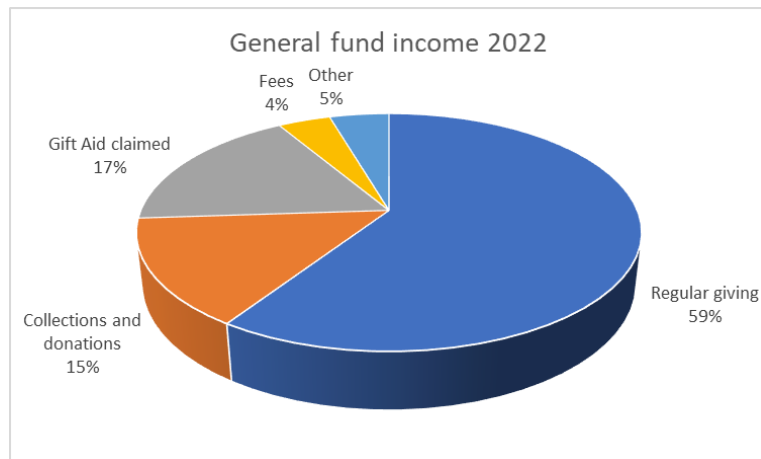
Other funds, in particular the General Fund are different. This fund covers all our basic day-to-day expenditure and all our income for general purposes including your regular giving. Despite some very generous regular giving and one-off gifts from the congregation we still had a deficit of £8,707 in 2022.

Last year's numbers show that two thirds of our spending was to the Diocese for our clergy stipends, including an allowance for housing and training, which is paid through a formula known as Parish Share.

The normal costs associated with the building (maintenance, energy etc) were very low in 2022, and the increase in 2023, even with the church open only half the year will put a significant strain on our finances, and an even greater one in 2024, when we also expect an increase in our Parish share.



That is why we launched the Giving campaign at the start of the year. Almost all our general income comes from your donations. Even if our regular giving goes up by 10% this year we will have a deficit and next year will be even more challenging. Please consider an increase to your giving if at all possible – the details on how to do this are on the website at [Giving 2023](#).



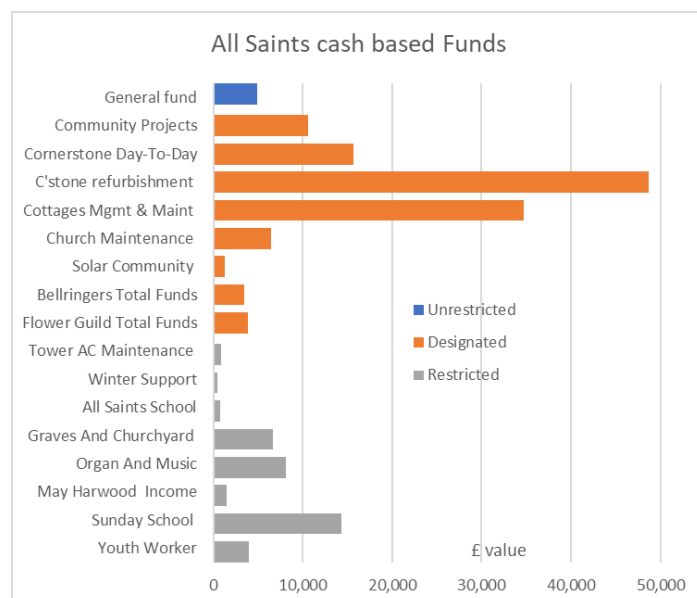
As well as the income and expenditure the accounts show the financial value of the church in the balance sheet. Overall our funds are valued at £1,931,085. But this does not mean we have all that money available to spend. The three largest funds (Note 13, page19) are not available:

- The Cornerstone capital and Cornerstone fittings funds (£717,627 and £22,111) are the value of The Cornerstone building (at cost less depreciation) and the fittings within it, including upgrades like the kitchen
- The cottages capital fund (£590,000), which is the current market value of the cottages. The PCC has agreed with our lender, Methodist Chapel Aid, that the cottages can be used as security for the £300,000 loan we have taken out to help pay for the spaceforall project
- The spaceforall fund (£409,696) which is now being spent on the building work.

That leaves £166,340 in cash based funds for a variety of purposes. Some of those funds are restricted and can only be spent for the original purpose. An example is the Sunday School Fund, which covers all our work with young people.

Most however are designated by the PCC for a specific purpose at a particular time:

- Community projects is for running the spaceforall activities
- Cornerstone refurbishment is for big jobs like renewing the hall floor or the screens
- The Cottages fund, from the rent of the cottages, is for the maintenance of the cottages, and has now been designated by the PCC as being used to repay the loan for the spaceforall work.



The PCC sets recommended reserves levels for our funds (see page 7). It is worrying that the General Fund is so far below its recommended level. There is little expenditure we can cut – it all comes back to needing us all to give as generously as we can.