



The Friends of St Mary's, Bacton

Treasurer's Report to AGM for the Year Ended 31st March 2021.

Annual Report to AGM.

This year has been dominated by the COVID-19 pandemic and the Friends, like other charities, have been unable to hold any fundraising events or activities which has severely impacted our income and our ability to support any projects.

Our only significant income has been from standing orders. Regrettably, during the year three of our valued supporters stopped their standing orders reducing our income from that source. We thank them for their generous support in previous years.

The Gift Aid claim for 2018-19 was delayed by a clerical error on the part of HMRC and so was not received until this financial year. As a result, we received 2 repayments including the refund from 2019-20.

In July, we registered for the Amazon Smile scheme and a small amount was earned from supporters who kindly nominated the Friends to receive payments earned by their purchases. The payment earned is 0.5% of the purchase value, paid periodically when a minimum amount has accumulated.

Due to the wider effects of COVID-19, bank interest rates have been extraordinarily low, the Bank of England official rate finishing at 0.1%. This is reflected in the amount earned. CCLA, who manage our deposit fund, have given notice of the possibility that interest may drop even further raising the potential of a negative rate.

Income breakdown for the year is as follows:

- Income from standing orders totalled £950, down from £1,130 last year.
- Gift Aid claims for 2018-19 and 2019-20 totalled £489.
- The Amazon Smile scheme produced in income of £11.
- The deposit fund account earned £10 interest.

Such grants as the Friends have made have been funded largely from our accumulated reserves which has resulted in a much reduced end-of-year balance of £4,284.

We have made grants to the PCC Fabric Fund during the year for some major works totalling £8,845 made up as follows:

- The tower survey to assess movement from subsidence came to £745.
- Part contribution to the fees to date for architects to investigate the causes of the north aisle subsidence including examination of the drainage system came to £3,778.

- Part contribution to the costs of replacing dry rot affected flooring around the centre aisle, installing under-pew heating and to making the pews removable to enable more flexible use of the space came to £4,322.

The cost of running the web site was £98.

There were no other administration costs.

The end-of-year summary for 2020-2021 is shown in the table below showing, as expected, a significant excess of expenditure over income.

The final table shows the summary of funds raised and distributed since the formation of the Friends in 2004 showing that the total sum we have raised has passed the six figure milestone at £100,117. More importantly, the total amount we have given in grants has now reached £95,833, a tremendous achievement.

Treasurer's Report – Year Ended 31st March 2021

Summary to the end of March 2021

The balance in the accounts stood at **£4,284** of which £4,176 is in bank accounts and £109 in petty cash.

The income for the year was £1,461 with expenditure of £9,181 leading to a net outflow of **£7,720**.

Income and expenditure

Income and expenditure comprises:-

	Income	Expense	Net profit	Comments
Standing orders	950		950	
Bank interest	10		10	
Grants		8,845	(8,845)	
Donations	489		489	HMRC Gift Aid Refund
Amazon Smile	11		11	
Events				
Insurance		237	(237)	Public liability insurance
Website		98	(98)	Monthly fees plus annual domain renewal
TOTAL	1,461	9,181	(7,720)	

Allocation of funds

The Friends have undertaken to pay the costs of the survey on the tower to establish the cause of the crack between it and the wall at an estimated £700.

Allocated Funds - £0

Unallocated Funds - £4,284

Summary of funds raised and distributed to date

Year	Total turnover	Expenses	Net Income	Grants	Net income after grants
2004-2005	9,541	712	8,829	2,883	5,946
2005-2006	6,820	544	6,276	4,095	2,181
2006-2007	6,550	1,331	5,219	7,667	-2,448
2007-2008	9,764	1,592	8,172	160	8,012
2008-2009	9,859	1,939	7,920	2,445	5,475
2009-2010	7,566	1,234	6,332	10,534	-4,202
2010-2011	8,113	812	7,301	15,979	-8,678
2011-2012	6,504	911	5,593	0	5,593
2012-2013	7,368	864	6,504	7,950	-1,446

2013-2014	12,131	1,896	10,235	0	10,235
2014-2015	3,449	786	2,663	9,000	-6,337
2015-2016	9,372	1,841	7,531	9,250	-1,719
2016-2017	6,403	1,098	5,305	0	5,305
2017-2018	7,675	1,098	6,577	13,280	-6,703
2018-2019	2,913	563	2,350	0	2,350
2019-2020	2,992	807	2,185	3,745	-1,560
2020-2021	1,461	336	1,245	8,845	-7,720
TOTAL	118,481	18,364	100,117	95,833	4,284

Andy Friend
Treasurer
25 June 2021