



"where the river flows everything will live"

Financial Review 2021

(A more detailed report is available on request)

As with most other areas of church life, our finances in 2021 have continued to be affected by the COVID-19 pandemic. The limitation of church services at the start of the year, along with the ongoing need to reduce cash handling, has significantly reduced income from collections. At £4,095 in 2021 this was a slight increase over £3,672 collected in 2020, but still 76% less than the £17,374 collected in 2019. This trend is likely to continue for the foreseeable future.

At £11,572 fee income from weddings and funerals was up £5,878 (103%) from 2020 and up £3,471 (43%) from 2019, as restrictions on such gatherings eased. Some of the church running costs decreased year on year due to the enforced reduction in activities, but not enough to avoid calling on the PCC's reserves, which exist for just such a time as this.

Total receipts (i.e. income) on the General Fund were £95,042 (2020: £86,698) (2019: £88,549), a 9% increase year on year. Total General Fund voluntary receipts of £80,092 (2020: £76,583) (2019: £77,119) increased by 4.6%, but without the £5.5k legacies in 2020 the increase over 2020 would have been £9,009 (12.7%). Income from the recovery of Gift Aid: £16,314 was up £3,873 (31%) over 2020 - £12,441.

The amount spent from the General Fund to provide Christian ministry throughout the parish was £91,560 (2020: £92,143) (2019: £88,812), a decrease of 0.6% year on year. Due to the Covid pandemic, the Diocese agreed to freeze the cost of the parish share, much of which pays indirectly for clergy stipends, pensions, housing and training, and so we paid £64,428 (2020: £64,427) (2019: £60,780). Church running costs were up 23% at £19,805 (2020: £16,046) (2019: £17,956) including utilities of £7495, (2020: £4,999) (2019: £5,357) and insurance of £4296 (2020: £3,931) (2019: £3,854). SSE subsequently refunded us £3843 due to overcharging us in 2021. This will be shown in the 2022 accounts. There were no Building repairs and improvements paid from the General Fund in 2021.

The net result was that General Fund receipts exceeded payments by £3,482, bringing the balance on the General Fund at 31 December 2021 to £33,082 (2020: £29,600) (2019: £35,045).

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Reserves Policy. After a thorough review, PCC revised its General Fund reserves policy in December 2021. The new Reserves policy requires PCC to keep a reserve of £20,000 in its General Fund, and £5k between our main restricted funds: YCF and Wellbeing Project.

Restricted funds

1. The fund made up of grants and other voluntary income to support youth, children and families (YCF) ministry stood at £62,867 (2020: £57,210) (2019: £41,955) at year end, thanks to the financial support of donors and particularly grant-making charities, from whom grants of £31,000 were received in 2021.
2. The fund for the project to refurbish and develop the interior of St. Luke's Church, Tutshill paid Cymru Kitchens £18,210 in December for the new servery completed in autumn 2021, and £1958 towards the cost of the new sound desk. We received a further £11,595 including donations and a grant towards the remaining works. At year end the balance was £14,331 (2020: £24,168) (2019: £18,474).
3. The new fund made up of grants and other voluntary income to support the new Wellbeing Project stood at £19,325 at the year end.
4. The PCC also paid fees of £1,296 for the conservation engineer's report on Tidenham tower roof, which the DAC requested as part of the faculty process. This cost was met by the restricted and designated funds for buildings maintenance and development. At the end of the year these funds stood at £10,422 (2020: £3,409) (2019: £3,463) restricted and £1951, (2020: £2,326) (2019: £3,335) designated.

Total Receipts and Payments Summary (i.e. Including all restricted and unrestricted funds)

Total receipts for 2021 were £179,336 (2020: £145,042) (2019: £207,346) and

Total payments for 2021 were £150,071 (2020: £130,810) (2019: £319,840).

Total cash funds at the year-end were **£159,353** (2020: £130,581) (2019: £116,349), held with Lloyds Bank, Monmouthshire Building Society and CBF Church of England deposit funds.

PCC Finance Committee