



Treasurer's Report

BLACKHALL
ST. COLUMBA'S
CHURCH OF SCOTLAND

Income

Offerings	£197,264
Other Ordinary Income	<u>£ 31,816</u>
	£229,080
Legacies	<u>£ 10,000</u>
Total Income	£239,080

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Income Trends

Year	Offerings Income	Other Ordinary
2016	£ 200,876	£ 44,908
2017	£ 196,353	£ 43,239
2018	£ 194,934	£ 35,137
2019	£ 187,026	£ 43,232
2020	£ 197,264	£ 31,816

Expenditure

Ministries & Mission and Presbytery	£113,440
Local staffing	£ 52,642
Building related	£ 55,635
Other costs	<u>£ 24,435</u>
Total Expenditure	£246,152

Expenditure Trends

Year	Total expenditure
2016	£ 258,650
2017	£ 251,466
2018	£ 239,517
2019	£ 240,061
2020	£ 246,152

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2020 Deficit

Income	£ 239,080
Expenditure	<u>£ 246,152</u>
Deficit	£ 7,072

Note: Deficit before legacies was **£17,072**.

Church Funds

Unrestricted Reserves	£ 35,814
Restricted Reserves	£ 375
General Fund	<u>£ 70,433</u>
Total Funds	£106,622

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Church Funds Trends

Year	Total Funds
2016	£ 180,067
2017	£ 188,194
2018	£ 110,521
2019	£ 113,694
2020	£ 106,622

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Budget Assumptions

Started with the Expenditure side.

- Tight budget for Fabric expenditure on Church & Halls
- Budget for Manse based on advice from Fabric Team Leader
- No new equipment
- Assumed church & halls back to normal use from 1/7
- Assumed no exceptional donations or legacies

Budget Assumptions

Targeted income to meet expenditure.

Assumptions

- 1.2% increase in Freewill Offerings
- Ordinary Offerings (Open Plate) restart 1st July
- No increase in Other Offerings
- No increase in hall rentals, which restart 1st July
- All other sources of income remain more or less the same as 2019 except Grants.

Budget

- Could not balance the budget on any reasonable assumptions
- Budgeted for a deficit of £8,299 to be met from reserves – Could come from legacies
- Made no allowance for a second phase of COVID Appeal

Budget

Offerings	£ 178,667
Other Ordinary Income	<u>£ 25,362</u>
	£ 204,029
Expenditure	<u>£ 212,328</u>
Deficit	£ 8,299

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Budget - Commentary

- Could not balance the budget
- Had to dip into reserves
- Have been tight on expenditure assumptions
- There is no room for expenditure overruns
- There is no room for new expenditure

Legacies

In recent years we have been fortunate to receive legacies

2020	£10,000
2019	£10,850
2018	£31,773
2017	£20,000
2016	£32,625

Legacies

In some years, legacies turned sizeable deficits into surpluses in other years they reduced the size of the deficit.

For a number of years, legacies have kept the Church solvent

Please think about St Columba's when reviewing your Wills

Summary

- Income was down over the year excluding the COVID Appeal
- Expenditure was up over the year
- We had a deficit even after receiving a legacy
- 2021 Budget cannot be balanced so using reserves
- Budget is dependent on no large fabric surprises
- “Building for the Future” is separately funded and is not in the budget

Building for the Future Income - 2020

Grants	£ 1,000
Pledges – Regular payments	£ 24,140
Pledges – Single payments	£ 27,600
Gift Aid tax recovery	£ 22,516
Sale of items	£ 1,575
Interest	£ 2,727
VAT Refund – LPOW	<u>£ 132,847</u>
Total Income	£ 212,405

Building for the Future Expenditure - 2020

Professional fees	£ 25,218
Project Costs (ex fees)	£ 685,406
Other costs	<u>£ 2,875</u>
Total Expenditure	£ 713,499

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Building for the Future Appeal Funds -2020

Funds balance at 31 st December 2019	£	572,679
Less: Excess of outlays over income	<u>£</u>	<u>501,094</u>
Total Funds at 31st December 2020	£	71,585

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Building for the Future

The Appeal & Contract – as at 28/02/2021

Total Appeal Income	£ 1,049,228
Gift aid tax recoveries Received	£ 78,236
VAT Reclaimed	<u>£ 153,219</u>
Total	£ 1,280,683
Expenditure already incurred	<u>£ 1,196,564</u>
Remaining Appeal Funds	£ 84,119

Building for the Future

Projection to 31/10/2023

Appeal Funds at 28/02/2021	£	84,119
Pledges still to be received	£	32,670
Gift aid tax recoveries expected	£	13,926
VAT Reclaims expected	£	<u>3,352</u>
Total	£	134,067
Expenditure on contract	£	<u>23,461</u>
Projected Appeal Funds	£	110,606



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