

Finance Steward Report for AGM Meeting 25 March 2024

2023 Financial Review

I am pleased to present the financial review of the accounts for the year ended 31st December 2023. Please note the final financial accounts were not ready for the AGM meeting.

Income and Expenditure

During the year our total receipts were lower than previous year by circa 9% and our total expenditure is also slightly lower than the previous year by 1.2%. Despite receipts of various grants received from Wavendon Townland £2,704, the government energy grant of £1,163, various donations and pledges received during the year of £4,335, and gift aid recovered amount of £5,570 we ended the year with an operating deficit of just over £6.5k. This was reduced to £1.5k by making a withdrawal of £5k from our reserves. We are still seeing rising energy costs which has significantly impacted our cash flow: our gas and electricity cost for 2023 was £7,909, a significantly higher amount than the previous year (2022 £2,996).

Our bank balance at the end of 2023 was a positive £5,496 with most of the major payments already made. It has been a difficult year regarding our bank being slow on the transition from our previous Treasurer but I'm pleased to say all was finalised before the end of 2023 and I'm mostly pleased with the fact that we can now transact online payments, which hopefully will reduce the numerous overdue invoices turning up after several years.

Planned giving during the year has fallen by circa £2.5k compared to 2022, this is possibly due to timing difference of December 2023 donations received in 2024.

Weekly Sunday service cash collection amounted to £1,908 and circa £2,200 from the Goodbox. Quiz night cash collection was £589 a £182 increase from 2022 (£407). Coffee morning cash collection total £1,084 and circa £614 from the Goodbox. The Goodbox total receipted for the year was £3,143 with £99 to pay over to charities.

Other Income

Other income such as baptisms, weddings, funerals and ad hoc activities such as ladies evening, Christmas card sales, Canzonetta concert and others total circa £2,747 at the end of 2023 compared to 2022 amount of £6,850.

Pledged

At the end of the November, we issued a plea to members for either one-off donations or increased planned giving to raise funds for our struggling bank balances. The response was largely from members who have begun or increased their planned giving. Initial figures from January 2024 indicate an additional monthly income of £500.

Grants Received.

During the year we received grant of £2,704 to fund the purchase of a lawn mower and £1,163 energy grant from the government.



St.Mary's Church, Wavendon

(A member of Walton Churches Partnership)

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Building Maintenance

General repairs and maintenance amount to £3,953 (including purchase of lawn mower which we received a grant for the full amount) compared to the 2022 figure of ££5,770.

CBF Investment Fund Income Shares

Once again due to cash flow issues we had to withdraw £5,000 from our investment account to cover expenses. We started the year with investment funds (general and designated) worth £37,105 on 31.12.2022 and circa £35,305 at the end of 31.12.

Please bear in mind that the figures have not yet been accounted for by our accountant, but I do not foresee any material variances from what I have presented.

Best regards,
Ann Marie