

St Mary's Wimbledon – Treasurer's Report for 2022

INCOME

It is with regret that I cannot present to you the finalised accounts for 2022. That is because the Parish audit has been delayed till August, and whilst the probability of changes having to be made is low, it is still possible. However, I can present a draft which I hope will survive as presented.

Our income on the Unrestricted General Mission Fund for the year was £457,607, £35,370 better than 2021 (£422,237). This was due primarily to an increase of £39,132 in the Hall lettings and Service fees £134,766, (2021 £95,634), where activity returned to pre pandemic levels. There was a recovery in plate collections as well rising to £25,240 (2021 £11,742). Tennis Parking was also up on 2021 (2022 £58524, 2021 £51701), as was investment income. The big disappointment was a further fall in Planned Giving and the associated Gift Aid of £10,549. At £178,000 (2021 £188,000) this compares to an income of £222,000 in 2017, a decrease of £44,000, 10% of our income. This decline has unbalanced our budget and is putting enormous stress on our finances as costs have not fallen to match.

Legacy donations in 2022 were £1,000, (2021, £223,344, £213,344 of which was taken to the Designated Legacy Fund, £10,000 remained on the Unrestricted fund), a decrease of £9,000 on 2021. We received notification of the final payment from the Anne Ross legacy of £5,573 bringing it's value to us to £219,424.

There was no significant income on the restricted funds.

EXPENDITURE

During 2022, we spent £167,066 on the refurbishment of Garden Hall. This was charged to the Development Fund. We also spent £34,931 from the Charles Eglinton Fund on fees to assess and specify the Render, Tower, Vestry and forecourt works. These works valued at £150,000 are coming forward in 2023.

The expenditure on the unrestricted General Mission Fund was £478,470 an increase of £24,709 on 2021 (£453,761). We maintained the level of giving to the Southwark Diocesan Parish Support Fund (£210,000) as 2021, but our other charitable was reduced to £7987, (2021 £18750). There was a small fall in payroll costs due to the departure of Max, and there are small overs and unders in most categories, but the largest cost increase is in our share of Parish Costs which rose by £19,285 to £81,751 (2021 62,466).

CHARITABLE GIVING

Our Charitable Donations during the year was £11,190. £5,000 was paid to the USPG Malawi project, reflecting the commitment to pay 10% of our Tennis income to charity. £3000 was sent to Faith in Action, part funded by the Henry Smith Grant, and the Night Shelter reserve, and £3,190 to the Ukrainian relief fund which came for our Charitable Giving reserve and a special collection.

RESULTS

The outcome on the Unrestricted General Mission Fund for 2022, before unrealised gains/losses and other adjustments was a deficit of £20,863 (2021, deficit of £31,527). This is the fourth year in a row that a deficit has been recorded against the Unrestricted fund including or excluding charitable giving. In total over those four years £152,000 has gone out of this fund. Our budget for 2023 anticipates a further deficit of £20,000 if Nils' stipend is funded from the Designated Legacies Fund as proposed by the Church Committee.

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We suffered as did all investors in 2022 with the fall in stock market valuations. Our investments fell by £68,542, compared to a rise in 2021 of £59,257. We manage our funds so that the current value is no less than the value originally invested, and I am pleased to say that we achieved that. Our investments at the 31st December 2022 were valued at £402,596, (2021 £621,138) having cashed £150,000 to fund the Hall refurbishment. The loss attributable to the Unrestricted fund was £32,951 (2021 gain 19,828), meaning that the deficit on this fund after unrealised gains/losses was £53,814.

The Church Committee agreed that a sum of up to £20,000 could be transferred from the Designated legacies fund to cover the cost of the Stipend for Nils Bersweden, and to maintain the balance on the fund at £200,000, given that our reserves policy states that we should maintain £150,000 in cash to cover ongoing commitments. Our general Fund thus ends the year at £199,674, (2021 £233,488). Despite the poor result on the General Mission Fund our overall assets remain substantial, with £402,596 in investment assets (2021 £621,138), £281,368 in deposits (2021 £273,150) and £221,310 (2021 £189,548) in cash, so our planned building works are well covered.

I note that my concluding remarks from 2021 remain the same, major works covered, deficit on the General Mission Fund a cause for concern. The continued shortfall makes funding of our Ministry difficult, sometimes requiring awkward accounting compromises. It would be good if that need were to be at least mitigated, and ultimately erased.

Neal Harvey
May 2023