

# THE FRIENDS OF ST EADBURGH'S

## Treasurer's Annual Report 2023

Membership has increased slightly with 121 individual members, up from 117 last year. This brought in subscriptions of £2,870, slightly down on last year (£2,965).

We had two successful concerts this year. An excellent A Capella performance by Da Capo in April brought in £528 from ticket sales and £1,100 donations with costs of £50 to give net revenue of £1,578. In August, Millie Hesketh, a young pupil at Chipping Campden School, gave a delightful cello concert to support fundraising for a primary school building in Sierra Leone. This raised £330 in ticket sales and £110 in donations with costs of £20. In accordance with our agreement with the school, all revenue on the day after costs was paid to their fundraising.

In a substantial contribution this year we received a donation of £20,000 from a major charity, specifically for the conservation of the Charles I panel and to the installation of additional speakers for the church organ. These cost £14,301 and £2,760 respectively, leaving £2,939 which the donor has agreed can be put towards any church maintenance specified in a **future** architect's quinquennial report.

As in previous years our income was also greatly increased by some very generous donations of a further £2,478, and by £1,070 reclaimed gift aid from HMRC.

Interest on our Savings Account should have risen from £1.92 last year to £16.57 this year due to higher cash balance, but NS&I initially paid this amount then deducted it. We are still trying to establish why but believe it to be a mistake on their part and hope to get this corrected.

We are trying to assess how best to manage our cash reserves to preserve their real value, but our constitution disallows any cash deposits outside of our existing bank account and NS&I, which offer minimal interest rates. Hence the request to change the constitution to allow greater flexibility. We propose that our investment policies should be determined by a finance sub-committee of trustees and approved by trustees collectively, within the overall constraint that cash should be invested in UK financial institutions covered by the government's FSCS guarantee scheme under which the government guarantees deposits from approved financial institutions up to a maximum of £85,000; or, but only for funds not needed over the coming 12 months, in the COIF Charities Investment Fund which is a government-sponsored fund available to charities.

The resultant gross income was £6,830, up from last year's £6,665 (when we had no concert income).

Including the £70 concert costs, we had total cash costs of £300 leaving an excess of £27,507 (being £7,507 plus the £20,000 donation) after accounting for the Choirmaster depreciation. Of this net figure we contributed £21,402 to the church including the Charles I panel and organ speakers, the planting of two commemorative trees, installation of the CollecTin to receive online donations, annual maintenance of £1,800 and other works of £1,331, leaving £6,109 increase in general reserves. The <sup>7</sup> was funded by the Friends with agreement from the PCC that income will be shared between The Friends and the PCC after recovery of all costs by The Friends. (Since its installation at a cost of £729 it has to date brought in net donations of £538 up to June 2023).

Cash balances now stand at £39,119 (up from £32,755), which puts us in good stead for future works that may be needed to this beautiful church.

Robin Baker, Treasurer

June 2023

## Statement of Income and Expenditure for the year ending 31st March 2023

16-Jun-23

INCOME			APPLICATION OF INCOME		
	2021-2022	2022-2023		2021-2022	2022-2023
<b>Subscriptions</b>	2,965.00	2,870.00	<b>Concert Costs</b>	144.00	70.00
<b>Ticket sales from concerts</b>			<b>Other costs</b>		
Gross receipts from ticket sales	245.00	858.00	Wine at AGM and Advent Service	70.49	
less due to Chipping Campden School charity		(330.00)	Printing Brochures	196.00	
Net sales	245.00	528.00	Website costs		118.80
			Bank charges	19.80	72.80
			Other costs	56.53	38.51
<b>Donations</b>			<b>Total Cash Costs</b>	486.82	300.11
Primarily associated with concerts	350.00	1,210.00	<b>Depreciation of Choirmaster **</b>	259.80	259.80
less share to Chipping Campden School charity		(90.00)			
Special Donation		20,000.00	<b>Net Income after costs</b>	6,083.64	27,506.73
Other donations	2,020.00	2,478.02	<b>Application of Net Income</b>		
<b>Total Donations</b>	2,370.00	23,598.02	Annual contribution for general maintenance	1,400.00	1,800.00
			Cleaning of Charles I panel and related works		14,301.30
Interest Received ***	1.92	-	New Speakers		2,760.00
			Planting of two commemorative trees		479.95
Gift Aid Repayment	1,248.34	1,070.62	Collectin and power supply		729.17
			Various additional works	424.96	1,331.50
<b>Gross Income</b>	6,830.26	28,066.64	<b>Total</b>	1,824.96	21,401.92
			<b>Increase in General Reserves</b>	4,258.68	6,104.81

## Balance Sheet as at 31st March 2023

ASSETS			REPRESENTED BY		
	2022	2023		2022	2023
HSBC current account	13,599.66	19,438.27	General Reserves brought forward	29,016.27	33,274.95
Nat Savings Investment Account	19,155.06	19,155.06			
Cash float	0.63	526.63	Increase in reserves in the year	4,258.68	6,104.81
<b>Total Cash</b>	32,755.35	39,119.96			
Choirmaster **	519.60	259.80	<b>Total</b>	33,274.95	39,379.76
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\* Special donation received from an anonymous charity, to be applied to restoration of the Charles I panel and the new speakers for the organ. Surplus may be retained and applied towards any future church maintenance required by the next Quinquennial Review

\*\* Choirmaster purchased for £1,299 in June 2019 and depreciated at 20% (£259.80) annually

\*\*\* £16.57 interest was initially indicated by NS&I but not paid. We are chasing them up on this and hope to get resolution soon.

Accounts checked by  
Kevin Beasley, clerk to the  
Parochial Church Council of Broadway and independent of  
The Friends of St Eadburgha's

The Friends of St Eadburgha's

Registered Charity No 502369

Statement of Income and Expenditure for the year ending 31st March 2023

13-Jun-23

	2021-2022	2022-2023	APPLICATION OF INCOME	2021-2022	2022-2023
<b>INCOME</b>					
<b>Subscriptions</b>			<b>Concert Costs</b>	144.00	70.00
	2,965.00	2,870.00	<b>Other costs</b>		
<b>Ticket sales from concerts</b>			Wine at AGM and Advent Service	70.49	
Gross receipts from ticket sales	245.00	858.00	Printing Brochures	196.00	
less due to Chipping Campden School charity	(330.00)	(330.00)	Website costs		118.80
Net sales	245.00	528.00	Bank charges	19.80	72.80
			Other costs	56.53	38.51
			<b>Total Cash Costs</b>	<b>486.82</b>	<b>300.11</b>
<b>Donations</b>			<b>Depreciation of Choirmaster **</b>	259.80	259.80
Primarily associated with concerts	350.00	1,210.00	<b>Net Income after costs</b>	6,083.64	27,506.73
less share to Chipping Campden School charity	(90.00)	(90.00)	<b>Application of Net Income</b>		
Special Donation	2,020.00	20,000.00	Annual contribution for general maintenance	1,400.00	1,800.00
Other donations	2,370.00	2,478.02	Cleaning of Charles I panel and related works		<del>14,556.30</del>
Total Donations	2,370.00	23,598.02	New Speakers		2,760.00
			Planting of two commemorative trees		479.95
Interest Received ***	1.92	-	Collectin and power supply	424.96	729.17
Gift Aid Repayment	1,248.34	1,070.62	Various additional works		<del>1,076.50</del>
			<b>Total</b>	<b>1,824.96</b>	<b>21,401.92</b>
<b>Gross Income</b>	<b>6,830.26</b>	<b>28,066.64</b>	<b>Increase in General Reserves</b>	4,258.68	6,104.81

14301.30

1331.50

Balance Sheet as at 31st March 2023

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<b>ASSETS</b>					
HSBC current account	13,599.66	19,438.27	General Reserves brought forward	29,016.27	33,274.95
Nat Savings Investment Account	19,155.06	19,155.06	Increase in reserves in the year	4,258.68	6,104.81
Cash float	0.63	526.63	<b>Total</b>	33,274.95	39,379.76
Total Cash	32,755.35	39,119.96			
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