

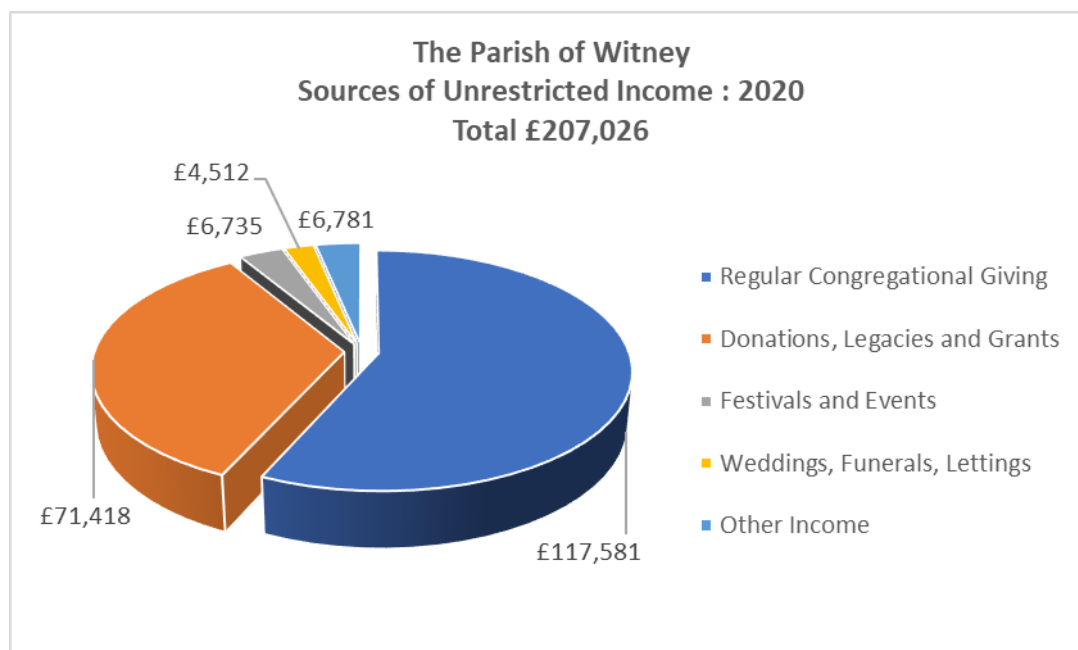
Parish of Witney: Financial Summary 2020

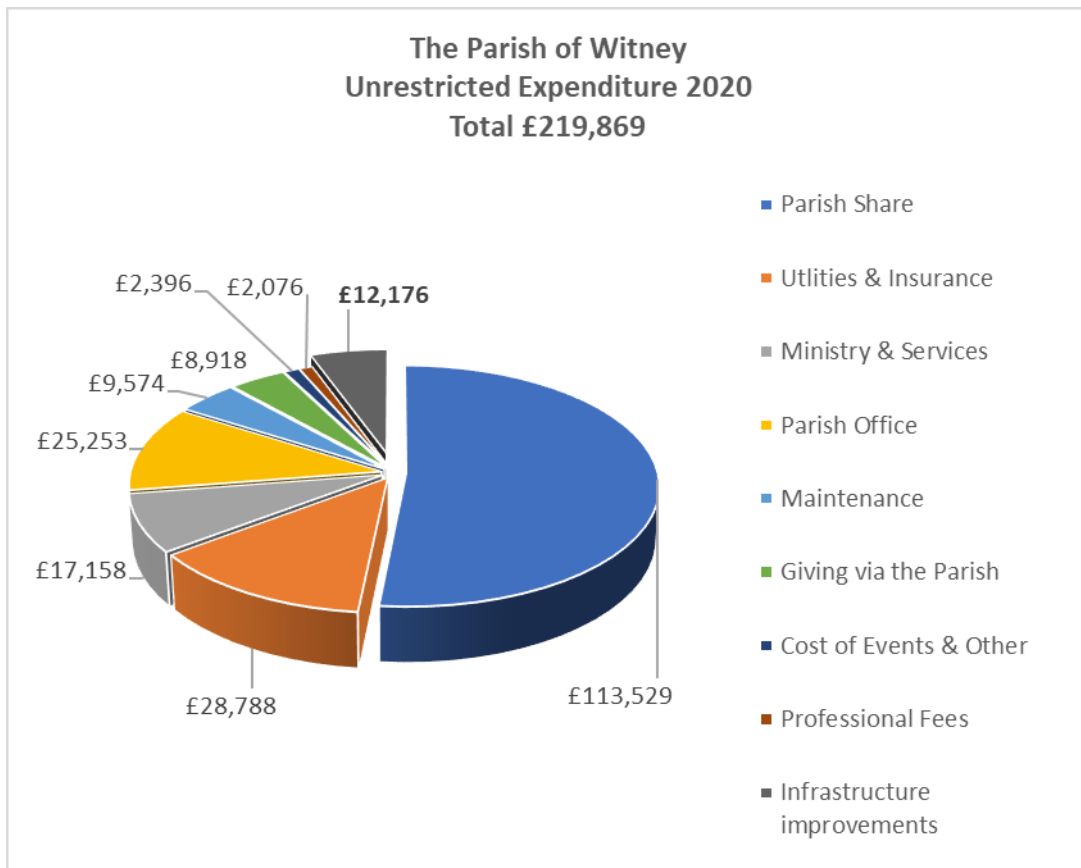
The income for the year ended 31st December 2020 totalled £237,172, with total expenditure of £246,649, resulting in a deficit of £9,477. However, these figures include both restricted and unrestricted funds.

Restricted income can only be used for the specific reason stated by the donor, and is often in support of a longer term project. In 2020, restricted fund income totalled £30,147, of which £22,165 related to the Hardship and Youth Worker Funds, both newly created last year. Restricted expenditure amounted to £26,781 of which £8,550 were payments from the Hardship fund and the remainder relating to the installation of CCTV and part recarpeting of St Mary's and a contribution to the replacement of the boiler in the Parish Office.

A review of our unrestricted funds gives a much clearer view of the health of our Parish finances. Here, income totalled £207,026, while costs amounted to £219,869, resulting in a deficit of £12,843 (2019 deficit £3,333). However, 2020 expenditure includes a number of one-off maintenance and/or improvement projects in our churches, including the replacement boiler in Hailey, Holy Trinity roof repairs, completion of the recarpeting and the upgrade of the wifi capability in St Mary's. Excluding these costs, the deficit is reduced to just £667. This is an exceptional result, and reflects the generosity of our congregation in response to the special appeal launched to cover the loss of income from Festivals and Events last year due to the pandemic. Once again, a huge thank you to all who have given so generously.

A breakdown of our unrestricted income and expenditure is shown in the charts below.

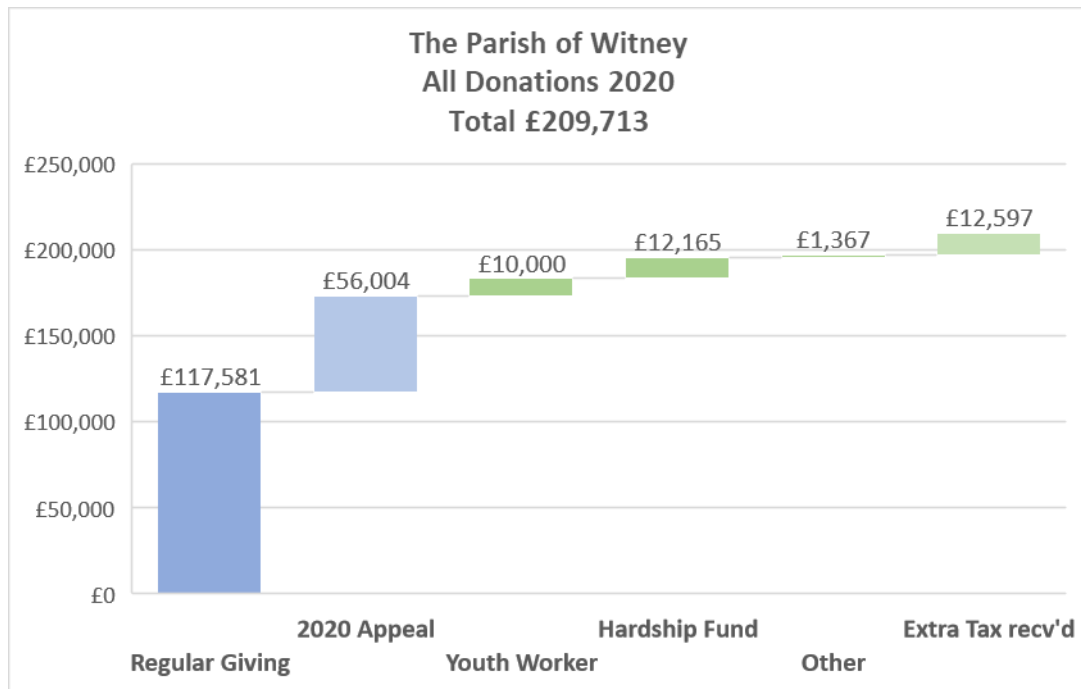




Given the impact of the pandemic, it is difficult to make direct comparisons with previous years' figures. However, it is extremely encouraging to note that our regular Gift Aid giving (either through the Parish Giving Scheme or regular Standing Orders) has increased by 4% over 2019.

Our costs are largely non-discretionary; we have to pay the largest items of our expenditure (e.g. Parish Share, Insurance, Heating and Lighting costs) to continue to operate. In 2020 our unrestricted costs reduced by 6% over the previous year, largely as a result of the reduced running costs as our churches remained closed.

The following chart reflects the exceptional generosity of our congregations in such a difficult year. It shows all elements of giving last year irrespective of whether it was restricted or unrestricted.



Once again, thank you to everyone who has given so generously to support the work of the Parish in such exceptional times.

Jeremy Lasman
Witney PCC Treasurer

