

Financial Report to APGM 24th March 2019

Good morning everyone. Moira has again asked me to be brief – and I will do my best to comply. A copy of the full annual report will be placed at the back of the church and a copy is on the table over there. My task is to cover the annual financial report element. I am yet again very grateful for Tom Earl's work on auditing that report.

This year, I need to be blunt. Our church is in financial difficulties. Despite the generosity of a few individuals, the tremendous results of the social and fund-raising committee, the significant contribution of the hiring out of this lovely hall, the marginal profit made on the parish magazine, the legion of people who do work for our church at little or no cost, the overall position is that expenditure was some £7,000 greater than income. For the past few years, such losses have been covered by taking money from reserves. That cannot continue. I estimate reserves will be exhausted in two to three years.

There are two paths forward. One is to increase income, the other to reduce expenditure. Regarding the latter, our most significant cost is the so-called parish share, which represents around half of the total. The concept of the parish share is not widely understood. So I have left copies of a short leaflet explaining it on the table, if anyone wants their own copy please ask me. We do not at present meet 100% of what the deanery asks of us. If we were forced to fall further behind with what we pay, it is very likely that when we need a successor to Moira – and that sad day will come upon us at some stage – then we could be asked to share an incumbent with an ever-expanding number of other parishes, and hold a diminishing number of services.

Turning to increasing our income, I have calculated the relative size of the annual deficit compared with the money coming in through collections at services – open plate, weekly envelopes, gift aided envelopes – and regular monthly payments via standing orders and the parish giving scheme. Money raised through these sources would need to increase by over 16% to eliminate the deficit. And that ignores inflation increases which are starting to hit us and the fact we do not yet meet 100% of our requested parish share.

I have handed out a short leaflet on our finances, and copies will be placed at the back of the church. One of the ways in which churches are keeping their heads above water is by means of bequests and again I have left copies of a leaflet concerning that on the table and copies will be again put at the back of the church.

I am sorry my message this morning is so bleak. However, I feel that you all need to be aware of the criticality of our financial situation, and I hope with God's blessing and help we can preserve our parish church for the people of Fishbourne and beyond for generations to come. Thank you.

Robert Christie

PCC Treasurer

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