

Summary of Projected PCC Fund Movements 2018-2021

SMLT Management Account

Information Sheet 2.

Version 20/1, 22.07.20

	<u>Income</u>	<u>Expenses</u>	<u>Surplus</u> <u>/Deficit</u>	<u>Fund</u> <u>Transfers</u>	<u>Balances</u>
2018 (from Annual Accounts)					
Bedwell Legacy (general fund)	£87,754		£87,754	-£87,754	
General Funds incl Church House	£99,250	£118,406	-£19,156	£87,754	£145,326
Ganzoni Donation (Fabric then Music)	£40,000	£3,396	£36,604	-£36,604	
Music Funds	£21,826	£53,186	-£31,360	£36,604	£87,722
Fabric Funds incl organ and bells	£3,396	£14,936	-£11,540		£47,291
Tower House Operating account	£19,077	£22,001	-£2,924	£2,924	
Tower House Development Fund	£1,750	£13,240	-£11,490	-£2,924	£83,684
Other PCC Assets				Total Funds available 31.12.18	£364,023
<i>Tower House Building (book value from purchase in 2014 of north wing part of whole)</i>					£183,832
<i>Church House Building (book value, but market value almost certainly very much lower)</i>					£370,000
<i>Charity Fund (cannot be used for SMLT expenses)</i>					£17,125
<i>Endowment Funds (Harriet Bacon, Choir memorial, Prior memorial)</i>					£64,593
2018 Notes				Total Charity Assets 31.12.18	£999,573
1. The funds of the PCC have been grouped (by colour) in this summary in order to gain a useful overview.					
2. Music income and expenditure includes all music items whether general fund or restricted fund.					
2019 (Projected)					
General Funds incl Church House	£94,784	£131,891	-£37,107	£40,000	£148,219
Music Funds	£21,511	£51,919	-£30,407		£57,315
Fabric Funds incl organ and bells		£4,141	-£4,141		£43,150
Bellamy Legacy	£333,902		£333,902	-£333,902	
Tower House operating account	£22,260	£21,928	£332	-£332	
Tower House Development Fund	£0	£17,078	-£17,078	£294,234	£360,840
2019 Notes				Total Funds available 31.12.19	£609,523
1. Having received the Bellamy legacy, the PCC transferred £40,000 back from the Tower House fund, which was originally designated for the Song School from General funds.					
2. At year end, no general funds remain in the Tower House Development fund, however the building itself sits in the General fund of the PCC.					
2020 (Projected, before fundraising and cost savings)					
General Funds incl Church House	£65,786	£125,875	-£60,089		£88,130
Music Funds	£17,151	£48,815	-£31,665		£25,650
Fabric Funds incl organ and bells		£11,745	-£11,745		£31,405
Tower House Operating account	£16,500	£18,896	-£2,396	£2,396	
Tower House Development Fund	£7,000	£19,408	-£12,408	-£2,396	£346,036
2020 Notes				Total Funds available 31.12.20	£491,222
1. This projected overview does take into account lost income and temporary costs savings as a result of the Covid-19 crisis, but does not include the projected results of special fundraising and staffing cuts.					
2. The Tower House project will be fundamentally reviewed towards the end of 2020. The projected Tower House operating account is currently highly provisional and continues so into 2021.					
3. The Tower House Development account does not include any development works, but does include provision for continuing development of funding opportunities and preparations for new Song School works.					
2021 (Projected, before fundraising and cost savings)					
General Funds incl Church House	£76,186	£124,397	-£48,211	-£11,232	£28,686
Music Funds	£19,588	£56,470	-£36,882	£11,232	£0
Fabric Funds incl organ and bells		£4,351	-£4,351		£27,055
Tower House Operating Account	£22,423	£21,735	£688	-£688	
Tower House Development Fund	£8,800	£25,000	-£16,200	£688	£330,524
2021 Notes				Total Funds available 31.12.21	£386,266
1.					
The projected situation at the end of 2021 has led the PCC to launch an emergency appeal in the summer of 2020, with the aim of being able to move into 2021 as a business which can still credibly engage in major fundraising.					
2. The Tower House Figures are all provisional depending on the outcome of the project review in late 2020.					