

## Wellspring Project – Financial Overview at 31 December 2020 with projected completion figures for 2021

<b>TOTAL INCOME (from 2014 to 2020):</b>	<b>£000's (rounded)</b>
Legacies	£171k
Grants from charitable bodies	£75k
Friends of St Matthias contributions <i>(including Audio/Visual system replacement in 2016/2017)</i>	£170k
VAT Recovery	£70k
Individual and other contributions <i>(including PCC transfers from surpluses in unrestricted funds, sales of pews and other items etc.)</i>	£248k
Gift Aid recovered on donations	£48k
<b>TOTAL:</b>	<b>£782k</b>

**TOTAL ACTUAL EXPENDITURE (to end of 2020):** £808k

**SHORTFALL BETWEEN INCOME AND EXPENDITURE:** £26k  
**(to end of 2020)**

*(N.B. this shortfall has been covered by using some of the surpluses in unrestricted funds from 2019 and 2020 as agreed by the PCC on 30 Nov)*

**ESTIMATED TOTAL COST OF COMPLETED PROJECT:** £843k  
*(including Contractor retention fee but excluding new communion table)*

**FORECAST EXPENDITURE TO COMPLETION IN 2021:** £35k

*(N.B. this additional shortfall will initially be funded from the remainder of the surplus from 2020 (£10k) and by utilising a portion of our reserves to make up the rest, as agreed by the PCC on 30 Nov, which amounts to £25k.*

**\*\*This is the £25k we are asking for in the 2021 Appeal\*\***  
*It leaves approx. £45k in Unrestricted Funds, which is effectively our reserves going into 2021).*

In summary, the overall shortfall between income and expenditure for the whole project is **£61k** (made up of **£26k** actual to end of 2020 and **£35k** forecast to project completion in 2021).

Tony Barratt, January 2021  
Treasurer