

PCC OF ST AUGUSTINE OF CANTERBURY

FINANCIAL REPORT TO ANNUAL MEETING 2017

The PCC presents its annual report of the parish finances.

Details of total income and expenditure during 2016 and a statement of our assets and liabilities at the end of the year can be found on pages 4 and 5 of the financial statements. Further explanations, including a detailed breakdown of sources of income and how the money has been spent, are contained in the notes on pages 6 to 10.

The statements show that at the end of the year our unrestricted net assets showed an increase of £379,188 and stood at £793,846. The big increase is somewhat misleading inasmuch as the hall was revalued following an insurance review and the outcome was that the value as previously stated (£375,000) was doubled to £750,000. Furthermore there was an unrealised gain of £13,694 on our investments, which means that without these two items there would have been a deficit of £9,506. Restricted funds stood at £17,904 (£9,125 in December 2015).

Major expenditure during the year included the second stage of tower repointing, new vestments and altar frontals and a major overhaul of our organ. Almost all of these items were financed from generous gifts from members of the congregation and grants from charities. There was also a complete redecoration in the church hall.

The unrestricted income was marginally more than in 2015 whilst expenditure increased by £4,910.

The usual stewardship review took place as a prelude to Lent and a number of parishioners increased their committed giving as a result. However the loss of a few of our regular generous contributors somewhat reduced the expected increase in income received through the stewardship scheme to £2,317.

The day to day running of the church showed a deficit of £12,909 (£14,149 in 2015). The church hall showed a surplus of £2,072 (£7,608), and the magazine made a profit of £614 (£700). We received an unrestricted legacy of £1,000 from the estate of Freddie Comre and restricted legacies of £1,000 from Mary Fether for the Fabric Fund and £5,000 from Audrey Green for the music fund. Audrey's legacy has been invested in anticipation of a further organ refurbishment at some time in the future.

The value of our unrestricted investments, which cost £26,000, had increased to £39,694 at balance sheet date and the £5,000 from Audrey Green's legacy was worth £5,093.

As is emphasised every year, costs continue to rise and it is our collective responsibility to ensure that funds are in place for the necessary expenditure to keep the church running. With this in mind another plea for worshippers to review their giving has recently been made with encouraging results.

The PCC requests that this meeting receive the financial statements as presented, and extends its thanks to John Denby and Matthew Finlay for their expertise in conducting the independent examination.