

PCC OF ST AUGUSTINE OF CANTERBURY

FINANCIAL REPORT TO ANNUAL MEETING 2020

The PCC presents its annual report of the parish finances.

Details of total income and expenditure during 2019 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 a decrease of £6,986 and stood at £48,138.

The balances on restricted funds stood at £767,847, including £750,000, the estimated value of the church hall. The corresponding figure for December 2018 was £761,249.

The major high profile undertaking during the year was a complete refurbishment of the bells, financed by a generous donation from a member of the congregation. This was the first major expenditure on the bells since they were installed just after the second world war. Other projects undertaken included improved altar lighting and polishing of the west end doors and vestry floor.

The usual stewardship review took place as a prelude to Lent. Some of our parishioners joined the scheme for the first time and others increased their committed giving. However as is always the case a number of our regular generous contributors either moved on or died and the 2019 stewardship income was slightly less than in 2018.

The day to day running of the church showed a deficit of £21,469 (£18,819 in 2018). The church hall showed a surplus of £4131 (£1,589), and the magazine made a profit of £903 (£513). No legacies, restricted or unrestricted, were received during 2019.

We withdrew £10,000 from our unrestricted holdings in CCL accumulation shares during the year to cover some of the major expenditure mentioned above and at the end of the year our the market value of our holding was £43,114 (original cost £22,781). Further shares costing £7,000 and valued at £9,554 are held in the organ restoration fund.

This report covers the year 2019. Much has happened since then both socially and financially but at the time of writing despite a considerable reduction in income the PCC is still solvent, largely because of members of the congregation maintaining their regular standing orders during the period of lockdown. This has been virtually the only income we had during that period and without such regular commitment we could well be in a sorry state financially.

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