

# **PCC OF ST AUGUSTINE OF CANTERBURY**

## **FINANCIAL REPORT TO ANNUAL MEETING 2021**

**The PCC presents its annual report of the parish finances.**

**Financially there has never been a year like 2020 with lockdowns restricting services, weddings, funerals concerts and church hall use, all of which in over the last four years have on average raised about £39,000. The total of these items in 2020 was just under £17,000 a shortfall of £22,000 or thereabouts.**

**However the generous response of the congregation to an appeal raised almost £11,000 and a reduction of unrestricted expenditure of a similar amount meant that the deficit on our unrestricted funds was kept to a manageable £6,587 (£6,986 in 2019), and an increase of £2,938 in the market value of our investments (£11,373 in 2019) reduced the deficit to £3,946.**

**The balances on restricted funds stood at £781,164, including £750,000, the value of the church hall as estimated by Ecclesiastical Insurance at the last review in 2016. The corresponding figure for December 201 was £767,847.**

**Details of total income and expenditure during 2020 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 11.**

**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 which resulted in an increase of £9,147 over 2019 despite a number of our regular generous contributors either moving on or passing away during the year.**

**The day to day running of the church showed a deficit of £3,170 (£21,469 in 2019). The church hall showed a deficit of £3,973 (surplus of £4,131), and the magazine made a profit of £556 (£903). No legacies, restricted or unrestricted, were received during 2020 but we did receive unrestricted grants of £4,066 from two charities.**

**We withdrew £10,000 from our unrestricted holdings in CCL accumulation shares during the year to keep us afloat during the first lockdown. The market value of our unrestricted holding on 31st December was £36,052 (original cost £22,127). Further shares costing £7,000 and £10,000 valued at £10,432 and £11,164 are held in the organ restoration fund and proposed extension fund respectively.**

**This report covers the year 2020. Complete lockdown continued until the beginning of March 2021 but so far we have remained solvent and view the financial future with limited optimism.**

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