

## **CLENT PAROCHIAL CHURCH COUNCIL REVIEW OF ACCOUNTS FOR Y/E 31<sup>st</sup> DECEMBER 2020**

The salient features of the accounts to consider are:

**Page 4 This page summarises the income & expenditure for the year.**

- This year has seen a small operating surplus of £3,753 compared with a similar level of £3,159 last year. There was an overall gain in the value of investments of £23,983 leading to an overall increase of £27,736 in net assets.

**Page 5 This page shows how our net assets have increased by that £27,736**

- Investments – the investments in various CBF Investment Funds have increased in value by £23,983 overall (or 5.9%)
- Underlying the overall valuation increase there are some variances. The general investment fund and the Global Equity valuations showed gains of 6.8% and 18.9% respectively; the UK Equities and Property funds showed losses of 2.6% and 4.9% respectively. This shows the benefit of having a spread of investments. Overall, the y/e split based on valuation remains similar at 45% investment fund, 18% UK Equity (down from 20%), 24% Global Equity (up from 21%) and 13% property (down from 14%).
- Debtors/creditors – debtors up on 2019 as grants will be received from CCLC after the year end. Creditors similar to last year – both include a £12,000 grant received for repairs to the wall which have been delayed until this year.
- Cash – balance at y/e of £31,000 is up a little compared with last year in line with the small surplus. It does of course include the £12,000 grant mentioned above.

**Page 8 This page details income which has decreased by £6,000 from 2019 to £45,000**

- 2(a) – overall, planned giving and the associated tax recovery increased by nearly 9%. This was due to some new regular givers and some increased giving.
  - There were also a number of generous donations
  - Conversely, for obvious reasons, plate collections and fee income decreased significantly over previous year's level
- 2(b) – Grants figure receivable from CLC of £3,900 covers various repair and maintenance costs and Clent Parish Council contributed £500 for maintenance of the clock
  - The legacy was from John Partington
  - Sundry income is money raised by the talents initiative
- 2(c) – magazine income up significantly as the benefice accounts have been brought up to date and the surplus distributed
- 2(d) – dividend income steady during a turbulent year - the overall yield remained in excess of 3%

**Page 9 This page details expenditure which has decreased by £7,000 from 2019 to £41,000**

- 3(b) – changes in expenditure levels:
  - Parish share has been maintained at £22,000. The PCC has agreed that our policy is to pay as much as we can afford ie we aim to break even each year. We have made a small surplus, but the PCC has agreed that John Partington's bequest and the talents money raised should be held for the benefit of the Church.
  - General repairs & maintenance decreased due to roof repairs incurred last year
  - Organist fees reduced

**In summary:**

- 2020 was a steady year with a small operating surplus made as in 2019. This follows the £8,000 deficit made in 2018.
- Current year – I am forecasting a deficit of £4,000 in 2021. There is an ongoing question over income levels of course, but with the small surplus made last year it is anticipated that this should enable us to maintain this year's Parish Share at £22,000.

**Thanks to Mark Taylor for auditing the accounts**