

## The PCC of St Philip and St James, Alderley Edge

### FINANCIAL REVIEW FOR 2020

- The funds remaining for the Spire, Organ and Redecoration Appeal at year-end were £1,343.29 (current) and £622.96 (deposit) The spire and organ work is now complete.
- Pledged (Planned) Giving was £70,849.00. We also received £511.50 in Gift Aid envelopes. This gives a total (both subject to Gift Aid) of £71,360.50 and compares to £70,188.95 in 2019 and £65,025.37 in 2018.
- In 2020 we received no legacies. In 2019 we received £3,000.00. In 2018 we did not receive any legacies (compared to just over £15,000.00 in 2017 and £6,000 in 2016).
- There are two ways that we can report our overall surplus or deficit. If we include everything (including the organ rebuild), there was a deficit of £7,517.56. However, excluding it, we had a surplus of £15,880.49 (boosted by the General Appeal). For 2019 the comparable figures were an overall deficit of £22,460.57 and a surplus of £228.92.
- There were some special projects in 2020, including Toilet Twinning (£843.00), and a Christmas Appeal (£4,945.00) where the money was donated to third parties and a General Appeal which raised £18,062.50 plus £3,974.38 in Gift Aid.
- As usual our most significant item of expenditure was the Parish Share. It was increased to £93,386.04. In 2019 it was £91,108.32 and in 2018 it was £88,934.41. The next largest items were - the organ rebuild at £44,305.53, utilities at £7,509.56 and insurance at £7,427.70.
- Gift Aid payments received from HMRC, based on Pledged Giving and Gift Aided donations in 2020 were £20,584.39. In 2019 they were £20,747.21 and in 2018 they were £16,288.97.
- The largest income item this year was the General Appeal. VAT refunds from the government's Listed Places of Worship Scheme were £7,430.90 - mainly on organ repair payments. The income from the Everything Everywhere Transmitter was £12,327.98 (£10,964.29 in 2019).
- A new lawnmower was purchased for £1,831.00 from donations.
- £6,587.23 of Endowment Income was received and is 'Unrestricted'. Our book value of the relevant Endowments is £6,975.00. Accounting regulations do not require us to obtain a current valuation. However, the two components appreciated by 5.2% compared with 22.4% in the previous year. The main Endowment Fund was valued at £169,789.40 and the McElpatrick Fund was valued at £64,897.83 at year end. The former cannot be accessed since it arose from investments to pay the stipend before the Diocese assumed responsibility, but the latter can be spent as the PCC sees fit (but it does provide an extremely useful income).
- We hold two accounts with Church Board of Finance Deposit Fund. The balances at the end of 2020 were £42,952.75 and £34,699.87.
- Ministry Costs were £258.17 (£877.52 in 2019).