

**Finance & Support Services Committee**  
**18th April 2020**

**Summary Report**

**Financial Report**

The 2019 accounts report an overall surplus of £1,076,060. Closed church receipts covered the operational deficits.

	<b>£'000</b>
Operating Deficit	(435)
Closed Church Receipts	441
Investment Gains	1,070
<b>Net Movement of Funds in the Year</b>	<b>1,076</b>

Total assets now stand at £15,233,259.

The operating deficit includes £80k depreciation, along with £206k paid out in grants.

It had been noted that CF, at this time, have significant cash reserves, enough to cover 12 months of normal operations. However, income levels will be affected by the current Coronavirus, investment income down by between 10%-20%. Trading income also will be down. It is expected that some expenditure will not now be incurred, but impossible to predict to what affect any of these events will have overall. Budgets have been retained as normal but will clearly be affected. It is important to protect cash reserves as far as possible at this time especially.

The committee therefore agreed to freeze capital expenditure at this time along with any new impact grants. They also agreed that the aforesaid expenditure savings should be retained and not be re-directed elsewhere and/or to new initiatives.

Investment values have fallen by between £2-£3 million at this time.

Home working has been set-up for key functions and CF will continue to support churches and operations as far as possible.

The audited statutory accounts for both CF and CFL were accepted and recommended to Council and Directors.

Two churches had applied for CF affiliation and these are: Fritchley CC and Nordelph CC. These were accepted and recommended to Council.

The FSSC was held by a conference call through the internet and held a shorter agenda at this time. DONM 10<sup>th</sup> October 2020.