

AGM Report by the Treasurer

The church this year has seen significant income from a legacy left by a Miss Jessie Thompson of nearly £124,000. We also had a smaller legacy from the estate of Sally Hempson. Despite attempts we have been unable to uncover any relationship with Miss Thompson and simply have to put it down to a windfall that all charities dream of.

Most income although only for 11 months is in line with last year although we have benefitted from slightly more one off donations that we would normally expect. I am pleased to note that a number of the congregation do review their contributions to the church on a regular basis. I simply ask that everybody does that once a year. A concern I have is that the church has a small number of members who give a significant proportion of the income and as circumstances change this poses a significant risk to the income profile over the coming years.

Expenditure was mostly in line with the budget and indeed with last year. There is nothing that I want to raise other than to say that I will talk about property related expenditure in a minute after the accounts.

The net effect of the income and expenditure and the increase in the value of the investments is that there is a surplus for the 11 months of £181,087. If you strip away the legacies and the increase in value of the investments, the actual surplus is a more modest £12,573 which is nothing out of the ordinary.

The Balance Sheet is showing significant funds held by the Church. The amount held raises significant challenges for the Church in what is an acceptable sum to hold given the financial challenges ahead I alluded to earlier, how we should use any excess and how the best benefit for the church and its neighbouring community is obtained if utilising any excess.

I want to say something about the Investments in response to a question from Jean Haskell. Some of you might have seen an article in the Times earlier this year about a move by the Investment Committee of the Province to widen the criteria for investment. The Province, which has an ethical investment policy, needs more income and one way is to make use of investing in pooled funds where it becomes quite difficult to know what you are investing in. The Investment Committee was signposting that it might become difficult to comply with the current ethical policy. There was a consultation held and your Vestry wrote in to say that they did not support the move to widen the criteria for investment.

The General Synod discussed the matter and you can go and read the debate in the draft minutes of the Synod on the Provincial website. The debate has motions and counter motions but the upshot is that the Investment Committee were defeated and have been asked to rethink the current ethical investment policy and to develop a strategy to disinvest from unethical sources of revenue, essentially a tightening of the current policy.

The Budget for next year is included in your papers and has been approved by the Vestry. As I said earlier we had a surplus excluding legacies etc of £12,573 and what we are doing this year is essentially running a deficit of a similar amount. The increase in the Support Costs is that the Vestry have approved a post for a Childrens, Youth and Families Worker.

Finally I need to thank Robin for recording and balancing everything and for answering the Treasurers questions. Barry for doing the collections. Marie for the salaries, administration and keeping the hall booking and invoicing up to date. The three of them keep the church in order. I really don't do much at all. I sign things when asked and stand here.

Martin Fairley