

Treasurer's Report to the Annual General Meeting of St Paul's Church in Holgate, York

Sunday 29th April, 2018

As I present the Treasurer's Report for the year of 2017 it gives me great pleasure to reflect again on the amazing faithfulness and sacrificial generosity of the people of St Paul's. On behalf of the PCC I wish to thank each and every one of you for the wonderful financial support you have given to the church in 2017.

Your generosity has again enabled the church to grow in so many ways, to pay our bills, salaries, and commitments, as well as support our mission partners both here at home and overseas. And as you will see, our overall financial position has improved yet again on the previous year.

My thanks go to Paul Brencher for his invaluable help in producing the final Statutory Accounts for 2017, and to Doug Meikle for again carrying out the independent examination of the accounts.

Paul has again expertly managed our Endowment Fund investment and I would like to thank him for the help and advice he continued to give me.

I must also pay tribute to our church administrator, Ian Gardiner, who has kept me well-supplied with copious amounts of information in the form of bank statements, collection sheets, invoices, gift aid forms, to name a few. Ian's record keeping is immaculate and deserves credit. My thanks also go to the ladies who assist Ian in the office in a voluntary capacity. We are very fortunate.

Some of you may know, and others may not have heard, that Lesley and I will be emigrating to New Zealand at the end of this year to be nearer to our children and grandchildren. Leaving York at the end of October, we will be sorry and sad to say goodbye to our friends at St Paul's where we have enjoyed great ministry, friendship and fellowship.

So the PCC will be needing a new treasurer to take over from me. To make the treasurer's role a bit more manageable we have split the role and I am very happy to thank and announce that Mrs Therese Barton will be carrying out the bookkeeping function in a voluntary capacity. If there is anyone who may feel called to offer themselves for the role of Treasurer please do contact Rev John Lee or myself. I will continue in the role as long as necessary in order to do a smooth handover.

Moving on to the slides overhead, slide 2 illustrates how the churches funds are made up of Unrestricted, Restricted, Designated and Permanent Endowment.

Unrestricted General Fund. Slide 3. We received total income of £165,484, which included £5,928 in dividends from the Permanent Endowment investment, but as this sum was retained in the Endowment fund, effective unrestricted income amounted to £159,556. **Slide 4.** Total general expenditure amounted to £148,287, giving a surplus of £11,269 which, together with a transfer of £18,790 from the restricted chair fund, increased our unrestricted reserves from £103,702 to £133,761. **Slide 5.** This is well above our general reserves policy of £50,000.

Restricted Funds. Slide 6. Income of £31,015 included £12,040 for the Staff Fund, £8,767 in various grants for the New Chairs Fund and the Young at Heart Fund, £6,313 for the Festival Parish Weekend and £2,893 in Gift Aid. Total expenditure amounted to £32,807, which included a sum of £25,579 in Staff costs and £5,966 spent on the Festival Parish weekend, resulting in a deficit of £1,792 for the year. This, together with the transfer of £18,790 to the general fund, has reduced our Restricted Funds from £50,199 to £29,617.

Endowment Funds. The permanent endowment, from the Mission Hall sale proceeds, has grown in value from £404,307 to £408,245 as a result of retaining in the fund a net amount of £3,938 after the year-end market valuation adjustment of -£1,991. In order to begin funding the church re-ordering project an application was made to the Charity Commission for permission to utilise the endowment funds for this purpose. Permission has been granted and the funds will be drawn down as and when required.

Total Funds. Slide 7 These now stand at £571,623 a net increase for the year of £13,415.

Conclusion. As I said last year, St Paul's is a thriving, outward looking church. We have continued to meet our Parish Share commitment to the Diocese of £86,000+, as well as our commitment to our mission partners of £17,000+, in addition to providing a great range and balance of community and church services. As we grow in numbers as well as in service, may I make an appeal to those who enjoy our church, who may not be doing so already, to please consider making a commitment to regular giving by way of a standing order, direct debit, internet banking, or other means. And please would you complete a Gift Aid form if you are a UK taxpayer, which enables the church to claim back an extra 25% from HMRC. Forms are available at the back of the church, and it only takes a couple of minutes to complete.

Thank you and God bless you,

Steve Smythe

Treasurer