

Finance

Introduction Hi I am Keith, the PCC treasurer, I am responsible for the second half of the Annual Report. Our budget for 2016 showed a surplus of £7,000. Despite an 11% increase General income we also had additional expenditure which resulted in a surplus of just £700. A full breakdown of the income and expenditure is included in the financial statements so this year I am not going to bore you with pie charts, just a few pointers as to what was good in 2016 and what we need to be wary of in 2017 **SLIDE**

Encouragements

- **Standing orders.** We have had a few people move on from the church and others join. Overall there has been an increase of standing orders from 84 to 86 per month, but in terms of money from £11,000 to £12,300 per month (before GA). If you give regularly then a standing order helps the church to know what its regular income will be. So please give by standing order if possible and Gift Aid if you can, as that adds 25%.
- **Four legacies received.** One of these was large one which was a 10% tithe of an estate that involved property. The sale of the property has not yet completed, so this legacy is not fully shown in the 2016 accounts. This does however illustrate the importance of legacies which can be used for one off projects that may be on a wish list of things to do if we had the money
- **Family worker appointment at Blake School.** The Blake School is in the process of appointing a part time Family worker which is being funded by The Blake Educational Trust. The Trust has not made any grants for about 15 years, and this funding is only possible because the church purchased the Old School House from the trust. The trust has also paid for about £30,000 of capital work at the school since we purchase the house. So you could say that this is all being done with our money, in return we get an office and a big mortgage. In addition the PCC has agreed to contribute money, from our Social Action fund, to the school for the Family Worker which means that the proposed hours can be increased from 15 to 20 per week

Caution Needed

- **Budget.** A balanced budget for 2017 was approved by the PCC in November, but since then several small projects have been proposed for which we will require extra funds. At a meeting I was at towards the end of last year Bishop Colin suggested that PCCs should approved a deficit budget to give the church an incentive to raise the money for the work that the PCC has committed to in the budget. An interesting concept to get you haed around.
- **Reserves.** Our reserves have increased by a small amount but have not kept pace with increase in expenditure so we would hope to have a surplus in 2017 to top them up.
- **Wages Bill.** Although it is a fact that the more people a church employs the faster the rate of growth, this has to be weighed against the previous two items. So I will try and restrain Simon from employing more staff until we are able to afford them.

Summary

In conclusion I would like to thank Jen Osman for all the time and effort she puts in to doing the banking and Gift Aid returns, and also thanks everyone who contributes financially to the running of the church.