

## **Treasurer's Report to the APCM**

Total receipts on unrestricted funds were £228,655. In addition, there was a legacy of £2,000 towards the Bell fund, plus £73,391 raised towards the Organ Appeal Fund included in the receipts. £105,326 was from tax efficient givers to the Church Giving Fund, plus other planned giving of £7,205. Tax recoverable from Gift Aid amounted to £26,778. Collections taken in church produced £15,793, of which £ 6,556 was gift aided.

In June 2015 the PCC entered into a contract with Mander Organs for the restoration and refurbishment of the Organ, which was built in 1888, for the total cost of £315,000. A substantial grant of £151,250 was paid from Viridor credits, but members of the congregation on the appeal launched in 2014 have contributed considerable sums in the region of £70,000. In 31 December 2015, 70 per cent of the contract was reached with the respective payments made. All VAT payments have been claimed back from The Listed Places of Worship Scheme. The Organ project will be finished by April 2016.

In addition, the PCC decided to install a new boiler and gas heaters before the rebuild of the Organ. The contractor PJ Margle Heating Ltd started to work in September 2015. Once again, Viridor credits allocated a substantial grant of £38,926 and the Braziers Trust allocated £1,000 towards the total cost anticipated at £106,000 . Some of the VAT could not be claimed back because the boiler house is not inside the church. The heating replacement was completed in March 2016. Up to 31 December 2015 the PCC has paid £23,541 towards the project.

The Church Giving Fund annual appeal was better than 2014, with several new givers producing an additional £250 per month. The problem remains that substantial givers are not being replaced by similar givers. We need to encourage more members of our congregation to leave a legacy to the church.

£335,719 was spent from funds on the Christian Ministry of St Michael's Church. Of this £104,978 related to the Diocesan Quota, £22,628 was given to different charities at home and abroad, £79,419 related to the refurbishment of the organ, and £23,541 to the new boiler and heating system. The balance represents the cost of running the church and the St Michael's share of the Windhill Churches Centre. Additionally £5,000 was transferred from the General Fund to the Organ Fund and £7,000 to the Repairs Fund.

Overall, excluding legacies, the church has overspent by £18,358. It is to be hoped that we can encourage our congregation to increase their giving to allow us to meet our annual obligations without having to dip into our reserves.

Our reserves have been carefully invested, £275,000 is with the CBF Church of England Investment Fund - Income Shares, and the value at the end of December was £298,203. A further £80,000 was invested in the COIF Charities Ethical Investment Fund - Income Units, this was valued at £83,559 at the same date.

### **Reserves Policy**

**The PCC has formulated the following policy, relating to our reserves.**

1. The cash maintained on the PCC's main account should be £50,000 minimum.
2. Annual transfers should be made to the Organ Fund (£5K), the Property Repairs Fund (7K), and the WCC Sinking Fund (1,500).
3. An Endowment Fund of £225,000 should be maintained to provide an income to assist with the outgoings on the WCC.
4. The above policies will be reviewed annually by the Finance Committee.