

Treasurer's Report to the PCC Year Ended 31st December 2024

Financial Review

Our expenditure for 2024 was £76,513 and our receipts as £68,181. Our operating loss for the year is estimated to be £8,322 or £160 per week. Our planned giving has held firm. The operating loss amounts to an annual cost of more than £166 per person.

The above emphasises the importance of engagement with our village community. Open Garden raised almost £3,000 and Bishopsteignton Players contributed £1,100. The Harvest Appeal yielded £6290 including the tax reclaim. Higher interest rates added £6272 to our deposit account and helped reduce our operating deficit and the overall impact on our Financial Assets. The end of year valuation of our investment account has increased our financial assets by £2,300.

Our Church running costs of £11,585 benefitted significantly from recovery of overpaid VAT on our gas bills early in the year.

This year we saw another plaster fall from the ceiling and safety netting has now been installed. This will mean a payment £9,470 early in 2025. The fall itself added almost £1,500 to our church maintenance bill. Replacement of the Boiler in 2025, perhaps £10,000, will be a further hit on our building fund.

Our financial figures are reviewed at each PCC meeting. Essentially in 2024, we required about £1,250 per week to cover our operating costs. Our weekly giving plus occasional donations and fund raising was about £500 per week less than the need.

Our common fund assessment for the parish share at £36,381 in 2025 is based on the band A per capita figure of £725.99 or £14.85 per week. Our assessment uses a participant number of 57. This drop in participant numbers means our contribution will actually fall from £39,505 in 2024. Members need to continue reviewing their level of offering. Membership of the Parish Giving scheme offers an opportunity for annual increases to happen in line with inflation. The Contactless Giving Device can be set up to make regular or occasional payments and apply gift aid to each gift.

The 100 Club had a successful year and contributed £1, 546 to our church building fund. The roof renewal project has continued to attract donations and the fund now stands at £46,800. The increased subscription charge for the Parish Chronicle has resulted in a positive contribution to our financial assets of £1,400 in the year.

The Treasurer values greatly the help and support of the Assistant Treasurer. It is a team effort.

Reserves Policy

The PCC continues to maintain an Emergency Fund of £10,000.