**FINANCIAL REPORT/UPDATE – 2016**

At the 2016 APCM it was difficult to ascertain the true status of the Church’s finances, due largely to there being no accounts being presented for the year ending 2015. As a result, the finance item on the agenda was rather skated over.

In spite of there being no official PCC Treasurer in place circumstances now look rather different. The absence of Treasurer in post means responsibility defaults to the Churchwardens, Graeme & Veronica, and they fulfil an Acting Joint Treasurer’s function.

Progress made in the last 12 months includes:

* Production of 2015 Accounts
* Production of 2016 Accounts
* Change of authorised signatories for Barclays Community Account (before this took place there was no access to the account by the PCC)
* Change of authorised signatories for the Ipswich PCC Account
* Change of authorised signatories for Belfry Account
* Setting up of a Standing Order to pay the Parish Share to the Diocese
* Prompt payments of invoices and collections/donations/income

This progress has come at some cost to the PCC, since it has been necessary to pay for professional accountancy to bring the PCC’s finances up to date. The PCC is actively seeking a person to take on the Treasurer’s role which will remove the need to fund full annual accountancy actions. I am pleased to say we now appear to be close to making such an appointment, subject to forthcoming discussions and subsequent agreement. I seek approval of the meeting to progress this course of action. Formal approval will be required by the PCC, hopefully at the next meeting.

One main area which remains to be tackled is the management of Gift Aid donations to the church. Again I am pleased to report that Vic Hopkins, one of our excellent retired clergy has offered to fulfil this role, having considerable experience of Gift Aid management in his previous diocese. This has been provisionally accepted by the Churchwardens, but requires formal nomination/seconding/approval at this meeting, before he can do battle with HMRC and the Charities Commission. NOMINATION/SECONDING REQUIRED:

Towards the end of 2016 the PCC was fortunate enough to receive an extremely generous bequest from the will of Doug Cady, which was invested early in 2017 and will obviously show formally in the 2017 Accounts. The generosity of Doug does not mean the need for fund-raising has gone away, for 2 main reasons:

1. The terms of the bequest were very specific in how the money should be ‘applied for the maintenance and fabric of the Parish Church’.
2. Ongoing expenditure continues to exceed income by some margin. The calculation below demonstrates this:

Income from collections/donations for 2016 - £10905.00

Expenditure for 2016 - £9778.96

Estimated cost of Quinquennial Inspection - £8000.00+

Note: Parish Share to the Diocese for 2017 - £5070.00

 Parish Share for the Blyth Valley Team - £1390.00

 - £6460.00

It is therefore incumbent on the PCC to continue working hard to raise funds to ensure we are not forced to use bequests such as Doug’s for that which it was clearly not intended.

I present the 2016 accounts for approval of the meeting.

AGWilliams

Joint Acting Treasurer