

**CATERHAM TEAM MINISTRY**  
THE CHURCHES OF ST. PAUL & ST. AGATHA, WOLDINGHAM

**REPORT ON FINANCE TO THE ANNUAL PAROCHIAL CHURCH MEETING 2019**

I am pleased to report on the PCC's finances for the year ended 31<sup>st</sup> December 2018. The accounts for the year have been completed and examined by our independent examiner, Roger Lugg. They have been available at the back of both churches for the last three weeks.

Our total funds at 31<sup>st</sup> December 2018 stood at just over £274,000 (2017 – £264,000) of which almost £181,000, 66%, (2017 – £181,000, 69%) related to funds which can only be used for specific purposes – principally the George Lucy bequest fund (for the maintenance of the churches and churchyards), the St. Agatha's Churchyard fund, and the balances of the Bell Appeal fund and the Village Memorial fund, retained to cover the replacement of the cross on the St. Agatha's church roof and maintenance, respectively. The remaining £93,000 is in respect of funds to be spent at the discretion of the PCC, around half of which is already allocated for specific purposes, including maintenance of the organ and repairs to the roof of the St. Paul's church tower. There is a healthier £44,000 (2017 – £33,000) in the General Fund following a surplus of just under £11,000 in the year, consistent with the strategy we adopted to restore health to the General Fund to a level which provides a buffer against unforeseen costs or significant loss of income.

We continue to review and manage our costs, especially those related to lighting, heating, maintenance and insurance. Our pledge to the Diocese of £46,500 for 2018 has all been paid and we have pledged £48,000 (an increase of 3%) for 2019. Whilst our pledge is still lower than the quota we paid under the old system, it remains substantially higher than the costs of providing our clergy; in other words we continue to contribute generously to the mission of the Diocese and to support less well-off parishes. Income from the base station and the health of the General Fund enables us to continue our generosity.

Both churches remain well-maintained and we continue to benefit from the hard work of volunteers in maintaining the church grounds at St. Paul's and St. Agatha's. In 2018 we spent around £8,500 on maintenance, including the regular maintenance of both churchyards and work on the organ. Further works to the organ, following failure of the blower motor earlier this year, will, we hope, be completed by the time of the Annual Meeting and are likely to cost £4,000-£4,500. The appeal to fund the replacement of the lead roof of the St. Paul's Church tower is being launched at the end of the month and we hope to be able to commence work in the autumn of 2019.

We hope that the replacement of the cross on the roof of St. Agatha's, lost many years ago, will be completed in the next few weeks. Our maintenance of the churchyard is supported by a grant from Woldingham Parish Council, for which we are most grateful. Following the retirement of our regular grounds maintenance contractor for the churchyard we will shortly be trialling a replacement who, we hope, will continue to maintain the grounds of St. Agatha's to their previous high standard.

The value of our investments – held with the Church Board of Finance and mostly in respect of the George Lucy fund – fell slightly at the end of 2018, in line with general stock market performance. We will continue to manage the investments to maximise return consistent with providing adequate funds to pay for maintenance activity.

Finally, on behalf of the PCC and the congregation I would like to express my thanks to Roger Lugg for continuing to act as our independent examiner.

15<sup>th</sup> March 2019



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