

## **Guild Treasurer's Report for 2019 – (TDGR AGM (delayed) -October 2020)**

### **Overview**

At the end of 2019, the Guild finances were again looking relatively healthy, although it was the year that the TDGR Bell Restoration Fund paid out its highest amount to date in grants to various projects which were completed successfully. Continuing the trend of recent years, the overall income (mainly from subscriptions) fell from £4,087.86 to £3,423.50.

The Guild's Barclays Bank balances at the end of 2019 were as follows:

- Community Account: £12,809.76
- Business Premium Account: £0.13

The CCLA Deposit Fund balance at the end of 2019 was £16,242.74, down from £27,043.80 at 31/12/2018

The CCLA Investment Fund share valuation at the 2019 year end was £94,244.88, which was an increase on the figure at the end of 2018 (£87,942.79) even after a withdrawal of £10,000.

### **Details**

**General Fund:** Subscription income continues to fall, as mentioned above. The Standing Committee discussed the subscription cost at the last meeting of 2019 and members were of the opinion that it should not be changed. This may need to be reviewed if the subscription income continues to dwindle and the demands on the Bell Restoration Fund grow significantly. This situation has been discussed at various Standing Committee meetings, and ideas for increasing the membership and / or the subscription income have been ongoing but have not, as yet, been decided or put into action.

**Bell Restoration Fund:** During 2019 grants were paid to St Austell (£1,725.00), Week St Mary (£325.00), St UnyLelant (£6,000.00), Calstock (£6,275.00) and Zennor (£7,500.00). The total of grants paid was £21,825.00, the highest one year figure in the Guild's history. With an excess of expenditure over income of £17,316.92 the fund balance stood at £54,213.67 at the 2019 year end.

**CCLA Deposit Fund:** The interest received for the year was £164.49p. Dividend income from the CCLA Investment Fund was £3,034.45. Transfers from the Deposit fund to the Barclays Community Account totalled £14,000 for the year.

The interest rate on the Deposit Fund in 2019 was good – 0.4% pa – relative to other instant access accounts.

**CCLA Investment Fund:** Share Valuation – our holding with the CCLA – CBF Church of England Investment Fund continued to perform well, and with the agreement of the Standing Committee in November 2019, a withdrawal of £10,000 was made. This was partly to realise and 'bank' some of the investment gains achieved, and partly to replenish the funds in the Barclays Community (current) account after several grants had been paid, and in anticipation of further payments in the pipeline.

The CCLA (CBF) Investment Fund is run with a broadly socially responsible mandate, and therefore satisfies the requirements of many charities and religious organisations for a more ethical stance than might otherwise be the case. Its charges are very reasonable, and its performance has been

strong against its peer group. For these three reasons, I see no reason why any changes should be considered to this at the moment. Should things change, the situation will be reviewed within the Standing Committee, as normal prudent financial management would indicate.

**Bequests.** Following the purchase of shelving in relation to the Guild Library, and as in the previous two years, £343 remains in the bequest relating to A Davidson. The bequest from Miss F Alcock £11,111 is also shown separately in the accounts.

**Education Fund** The fund balance is £1150.26 and again this has not changed since 2017.



**Rosie Falco**

**Guild Treasurer**

**October 2020**

NB – I note there is a mistake in the published accounts, whereby the CCLA interest and dividend income paid has inadvertently been shown as the same figure for 2018 as 2019. In fact the 2018 figures were slightly less but were stated correctly in the accounts for that year, and the figures shown for 2019 are correct. Apologies for this typographical error.