

FRIENDS OF ST.GILES THE ABBOT

Minutes of the ANNUAL GENERAL MEETING of the
Friends of St. Giles the Abbot
Monday 19th October 2020 at 10.30am

Via a **ZOOM** conference call conducted from
308 Tubbenden Lane South

Welcome to everyone here this afternoon and thanks to Alison Reynolds for allowing us to use her ZOOM account.

1. APOLOGIES

Chairman, Julia Hoadley opened the AGM with 13 members present (including Molly Richardson, social distancing in Julia's garden) and 6 apologies.

Judy Haines - Lyn Taylor - Tricia Philo - Pam Stacey - John & Jessie Tinham

2. MINUTES OF AGM HELD ON 16th October 2019

The minutes were read and approved.

Proposed by Anne Vincent - seconded by Clive Brearley and carried unanimously.

3. PRESENTATION OF TRUSTEES' ANNUAL REPORT AND ACCOUNTS TO 31ST AUGUST 2020

Roger Allard, the Treasurer, opened by saying that many of them would know he was sure that the Friends of St Giles had been very keen for some time to see a toilet installed in St Giles church if at all possible. If it proved to be possible then the Friends were prepared to make a substantial contribution to the cost.

In that context the Friends' year from 1 September 2019 – 31 August 2020 started with the Trustees well aware of the need to preserve the value of the investments and the assets in total so that there would be no reduction in the amount of money available.

Roger said that hopefully many of them would have been able to look at the Friends 2019/20 accounts on the St Giles website and, if they had, they would have seen that the total assets increased over the year from £171654 at 1 September 2019 to £173014 at 31 August 2020, an increase of £1360. The Trustees' objective of no reduction in assets over the year had clearly been achieved.

The year started as usual and progressed as past years. The 250 Club raised net income of £660 over the year. As the Charity in Focus they received £320 and the Christmas Quiz brought in £175 and then the lockdown started in March and brought a halt to any further fund raising with, for example, the usual jumble sale being cancelled.

Total incoming resources amounted to £4989, total resources expended £4810, an excess of income over expenditure of £179. Subscriptions and Gift Aid and investment income are important elements of the income and they were able to make a donation of £2500 towards the cost of the new bells and still achieve the small surplus of £179.

An essential element in all this was the clear advice they received from their financial adviser, Chris Moseley of Calculis, who merged with Ascot Lloyd during the year. The Trustees met with Chris Moseley four times a year when the investments were reviewed and changes made if thought appropriate.

The Trustees had reviewed their attitude to risk back in 2018 and in the light of the need to preserve the assets for potentially part funding the toilet. They were currently invested in the firm's Conservative Portfolio, which was the most risk averse of the Portfolios they offered.

On lockdown the Portfolio fell in value as all stockmarket investments did but not as much as their higher risk Portfolios. It had subsequently recovered and at 31 August 2020 was valued at £105600, up from £105010 at 31 August 2019.

At the year end there was the sum of some £49500 in the Bank Deposit Account. Santander had reduced the interest rate to 0.01% and they were in the process of moving £45000 to earn a higher return. Of this sum the Trustees decided to put £10000 into the investment portfolio and the Fundsmith Equity Fund in particular. The stock market had improved since 31 August and the valuation as at 17 October was £117248, an increase of £1648 after allowing for the £10000 of new investment.

It now seemed that a toilet could not be provided at the church, the lack of a main sewer south of the St Giles Centre and low water pressure making it prohibitively expensive, and the St Giles PCC had now decided to concentrate all efforts on the rebuilding of the Centre which would incorporate toilets for church use.

Roger said the Friends' constitution did not allow them to fund expenditure beyond the church and its churchyard but they remained willing and able with substantial funds available to help if major unexpected expenditure was needed on St Giles church.

Proposed by Molly Richardson - seconded by Nick Wilkins and carried unanimously.

4. MEMBERSHIP, INCLUDING COVENANTING

We have 105 members (this includes 7 Honorary members) of which 57 Gift Aid. Over the year we have lost a few members who have sadly passed away (including Stan Eperon, one of the founder members and a past Chairman) and gained a few new members.

5. THE CHAIRMAN'S ANNUAL REPORT

Due to circumstances, my report this year is rather short!

We celebrated the dedication of the rebuilt organ to which we had contributed both to the rebuilding costs and also to the decoration of the pipes.

This year we have supported the addition of 2 new bells in the tower. The bell we have funded will have a dedication to Stan Eperon embossed upon the bell. Stan who died earlier this year, help to found the Friends of St. Giles and continued to support and take an interest in all our activities until the end of his life. We thank him warmly.

Although the jumble sale was booked, it did not of course take place and there was no Farnborough Fayre. Supporters of Valerie Bailey's quiz will be pleased to know that she has written it but the bad news is that it will not be available this Christmas. We all decided that it would be too difficult to sell.

The 250 Club continues to thrive thanks to Sue Ellis and her continued hard work.

This year we leafleted Peel, Palmeston, Pitt and Cobden and received some encouraging support.

I will leave Matthew to explain the loo situation!

My thanks go to all the committee and to Chris Moseley (our financial adviser) but especially to our treasurer Roger Allard who does a magnificent job with our finances and to Sue Ellis who keeps us all in order!

Thank you.

RECTORS REPORT

I am very grateful to the Friends for their support to the St. Giles the Abbot church. £35,000 has been spent on various aspects of the church and £100,000 on the organ. The church is in a good state and I am very grateful that the Friends will continue to support the church financially.

The Centre - The Covid pandemic has shown us that we need outdoor space and a larger building for meetings etc. Debate at the PCC – do we refurbish the Centre or develop it. The Goodchilds have said that land at the back would be available but we cannot build on it as it's Green Belt – we could however have a nice garden where people could sit. Possibly have a flat above that could be rented out. This will be exciting work going forward. The PCC will need to put a 'working party' together for this project and Nick Wilkins agreed to be part of it.

6. ELECTION OF CHAIRMAN, VICE CHAIRMAN, TREASURER, SECRETARY AND ANY OTHER NOMINATED PERSON TO THE EXECUTIVE COMMITTEE

CHAIRMAN - Julia Hoadley
VICE CHAIRMAN - Christopher Hillier
TREASURER - Roger Allard
SECRETARY - Sue Ellis

Valerie Bailey, Molly Richardson, Nick Wilkins and Tricia Philo – Executive Committee members.

Proposed by Anne Vincent - seconded by Clive Brearley and carried unanimously.

7. ELECTION OF AUDITOR

David Herridge has agreed to continue his role as Independent Examiner.

Proposed by Molly Richardson - seconded by Alison Reynolds and carried unanimously.

8. RECTORS REPORT

Under Chairman's report.

9. ANY OTHER BUSINESS

Valerie Bailey proposed a vote of thanks to Julia for all the work she does as Chairman and for keeping us all going.

10. DATE OF NEXT MEETING

The date of the next AGM meeting was given as Monday 18th October 2021 at 308 Tubbenden Lane South.