

The English-Speaking Church in Andorra – St. George's

Annual Report of the Treasurer

Annual Church Meeting – April 26, 2009

Annual accounts for 2008:

The draft annual accounts were approved by the Church Council at their meeting on January 15, 2009 and the audited accounts were presented to and approved by the Church Council at their meeting on February 26, 2009. A copy of the audited accounts signed by the auditor is kept with the minutes of that meeting. The standard format accounts for the church were submitted to the Diocese on January 16, 2009, signed by the Treasurer.

The annual accounts are attached to this report.

Comments on the Annual Accounts for 2008:

Income for 2008 was €19,000 as against €20,000 in 2007. The share of income from the Christmas Fair was lower this year (2007 had been the highest ever).

Regular expenditure for 2008 was €10,000 as against €9,000 in 2007. The increase arose from having higher costs for chaplains in 2008.

The income before charitable donations for 2008 was then €9,000 as against €11,000 in 2007. Donations of €8,000 have been provided for, representing an amount equivalent to the total share of income from the Christmas Fair (€7,000) and the collections on Xmas Eve (€825) and for the Seamen's Mission (€175). The small final net surplus for the year has been added to the Accumulated Fund.

At December 31, 2008 the Church has an Accumulated Fund of over €30,000. Given the limited commitments of the Church, this Fund may be considered to be ample for our future possible needs. This Fund is mainly held in an Investment Account at Crèdit Andorrà and partially used to fund the operations of the Church during the year (as key expenses occur earlier in the year than key income items).

Outlook for 2008:

It is likely that total regular expenses for 2008 will slightly exceed €10,000.

Our income for 2009 from regular sources (collections and planned giving and interest on our investment account) will likely not exceed €7,500.

The Church will be attending the Arinsal car boot sale at the end of June and its street market at the end of August as well as participating in the annual Christmas Fair. With good support from all our friends we may be able to raise close to the €10,000 that was raised last year from these events.

Accordingly, the Church anticipates that it should be able to produce a surplus before charitable donations that could reach up to €7,500 and will devote virtually all of this to donations to selected charities.

As an objective, we should be aiming to repeat what we were able to do in 2008 – to give to charity an amount equal to our share of the proceeds of the Christmas Fair and the specific collection made for charity at the Christmas Eve carol service.