

St. Olave’s Capital Investment Fund Committee Report  
For the Vestry Meeting, Sunday February 23, 2025

Summary - Key Figures for 2024 Year:

The following amounts summarize the valuation and totals of transactions in 2024:

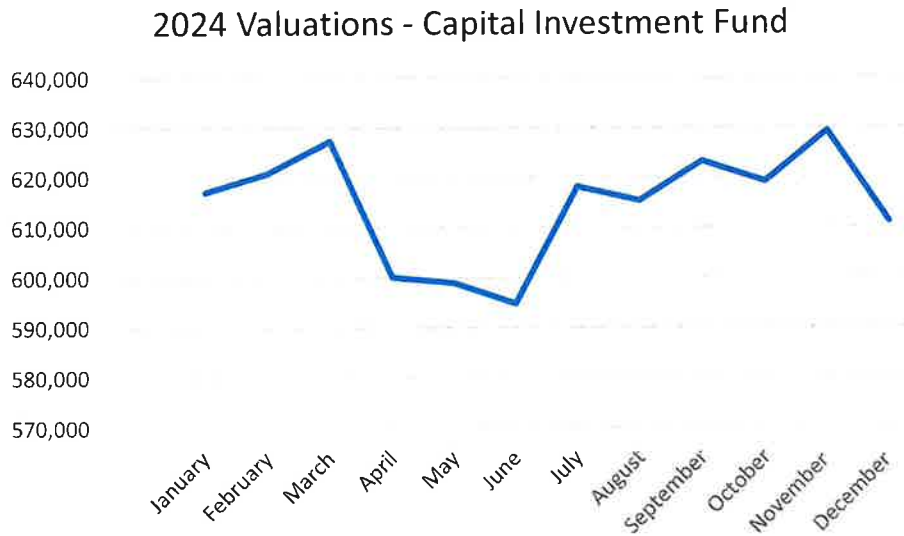
Opening Balance	(Jan 1, 2024):	\$611,414
Closing Balance	(Dec 31, 2024):	<u>\$611,105</u>
Decrease in Balance	During Year:	<u>(\$ 305)</u>

*Decrease Comprised of:*

Amounts Deposited:	\$34,636
Amounts Withdrawn:	<u>(\$94,306)</u>
Net Withdrawn:	<u>(\$59,570)</u>
Market Value Increase:	<u>\$59,265</u>
Total Decrease:	<u>(\$305)</u>

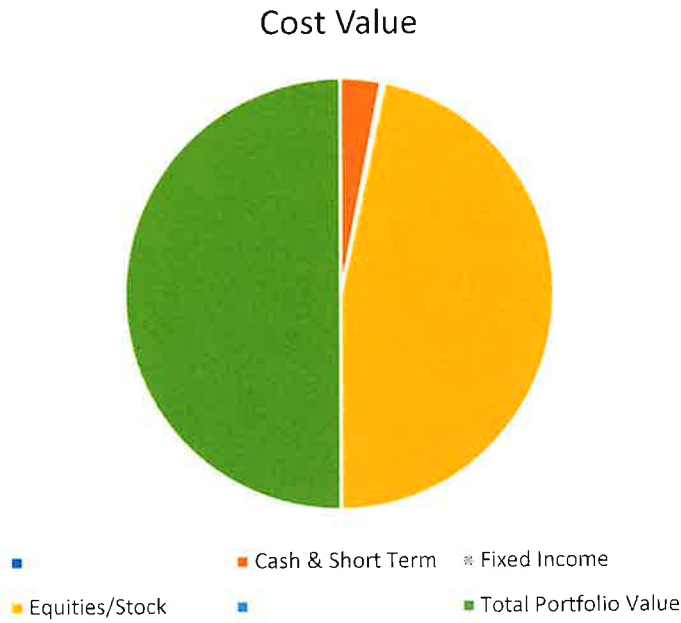
Details of the amounts deposited/withdrawn are listed below.

**Changes in valuations for the Capital Investment Fund in 2024:**



Valuations are as of each month-end in 2024.

**Composition of Capital Investment Fund as of December 2024:**



Investments	Cost Value	Percent of Total
Cash & Short Term	37,065	6.00%
Fixed Income	3,311	0.60%
Equities/Stock	570,729	93.40%
<b>Total Portfolio Value</b>	<b>611,105</b>	<b>100%</b>

**Details of Transfers for Operating and Capital needs:**

- With the total Income & Expenses for 2023 resulting in a positive amount, as stated at Vestry, \$9,600 was transferred from St. Olave’s operating account into the Fund in April 2024.
- As per the 2024 Budget, as approved at Vestry in February, \$37,000 had been projected for operational needs, to be drawn down from the Fund. Resulting transfers out of the Fund have included \$20,000 in April, of which \$17,000 went to operating and \$3,000 went to capital costs. The balance of \$20,000 was transferred in May.
- In September, \$8,000 was transferred to operating to cover lawyer’s fees incurred in year for the closing of the Romania activities and account with St. Olave’s. These amounts were all drawn from the money market portion of the Fund.
- The Fund had a slight re-org in June and July to restore investments to the ratio of 80% for securities and 20% for money market.

- At end of July, \$6,780 was transferred out of the Fund for capital needs, for necessary electrical work for the church.
- In November, \$15,000 was transferred out of the Fund for operational costs, based on financial needs at this time.
- In 2024, \$25,036 had been received in donations of stock into the Fund, with the value of these donations received either through sales or having their value taken out of the money market portion of the Fund towards St. Olave's operating account, as designated by the donors.
- At end of the year 2024, over \$13,195 in dividends had been generated by securities and invested back in the Fund.

**Closing Notes;**

**Donations of Stock:** Of note in 2024 is that the Fund experienced an uptick in donations of stock as a means for parishioners to support St. Olave's. In donating stock to the Capital Investment Fund, the valuation of that stock on the day of transfer will be the amount of donation for this gift in kind.

**With Thanks:** As chair of the Capital investment Fund Committee, I would like to extend my thanks to our committee members. Their input and support throughout 2024 with the ongoing activities in the Fund has been invaluable.

Respectfully submitted,  
Annis Tebbutt, Chair  
On behalf of St. Olave's Capital Investment Fund