

St Peter's Church
Finance Committee

Minutes of the meeting held at 7pm on 22 October 2020 by Zoom

Present: William Zarrett (Chairman), Chris Shields (Treasurer), David Ricks, Vicki Stuckey, Helen Wakely.

Apologies: Janet Rendle, Roy Webber.

1. The chairman opened the meeting with a prayer and welcomed everyone to the meeting.
2. Overview of St Peter's financial structure

WZ had prepared a document outlining the structure of St Peter's finances, which the Committee considered:

INCOME

- 1) Donations from Congregation
 - a. Parish Giving Scheme
 - b. Envelopes (to end 31 December 2020 – all recipients informed)
 - c. One-Off Gift Aid
 - d. Standing Order
- 2) Gift Aid Recovery – Budgeted £9,000 – the latest amount received was £1322
- 3) Weddings and Funerals
- 4) Legacies – now invested
- 5) Grants (Amory, Girdler's)
- 6) Fundraising – Budgeted £5,500 – this year 'Give a little, help a lot' campaign
- 7) Income from Investments – Budgeted £8,500

MAJOR EXPENSES (Budgeted)

- 1) Diocesan Common Fund £50,000 – payments have been made in full during the past six months – currently based on £480/participant (regular attendee to services). Payment has been continued in order to protect St Peter's position within the Mission Community in the future and to reflect our philosophy of giving when we are able.
- 2) Insurance £8,400
- 3) Fabric Maintenance and Emergency £13,500

WHERE IS IT?

- 1) Operating account at Lloyds Bank

2) CCLA Investments

- a. CBF Church of England Deposit Fund (Immediate Liquidity) .30%
- b. CBF Church Investment fund (Income and Accumulation) 3.06%
 - b.i. Income pays cash dividend quarterly
 - b.ii. Accumulation dividend is rolled into the value of the investment
 - b.iii. Both are funds with various equity holdings and thus move with the general stock market; ie market risk (both have largely recovered from the initial impact of Covid on the stock market). The choice of CCLA as a platform has been a good one as the funds have performed significantly better than the average.

3. Treasurer's Report for the nine months up to 30 September 2020

- a. Income

CS reported that 'planned giving' was ahead of budget by around £1700. Tax recovered is also ahead of budget. Understandably general collections were down.

Fundraising income is £2k ahead of budget after the 'Give a little, help a lot' campaign.

Overall, the actual total income to date is £51.2k and the budget £51.4k
- b. Expenditure

Many of the budgeted expenses are below budget because of lockdown. Much of the planned maintenance has been on hold but a few emergency expenses have been incurred.

Overall actual expenditure is £63k as opposed to budgeted £74k.

The end result is that currently the Church's loss to date is £12,351 (£22,775 budgeted). The Committee agreed that it is an extraordinary year and many of the expenditure items will need to be undertaken next year.

4. Stewardship Report

HW had circulated her report ahead of the meeting.

She was able to report that despite the huge disruption to our Church family since March, the Stewardship finances are looking healthy. This is largely the result of our 'Give a little, help a lot' appeal.

The Church has not lost PGS members and the benefit of this facility has been illustrated while the Church has been closed. The PGS scheme has been critical to the continuing income of the Church this year and the Church would have seen much higher losses without it.

The stewardship statistics up to September 2020 were as follows:

				PCC 12nov20 finance Difference
Cumulative totals		2020 to Sept	2019 To Sept	e
Parish Giving Scheme	£ NGA	2607.09	2534.04	73.05
	£ GA	19569.93	18503.61	1066.32
	£ GA tax	4892.75	4625.99	266.76
Average No		47	45	2
One off Gift Aid	£	4677.7	£1,460.83	3216.87
Envelopes	£ NGA	105	£385.00	-280.00
	£ GA	327.2	£1,060.00	-732.80
Standing Orders	£	915.5	£865.50	50.00
	£ Total	33095.17	29434.97	3660.20

The 'Give a little, help a lot' appeal raised in summary:

Total Cheques or PGS	£5,482.50	
Gift Aid on Cheques	£1,116.25	
Online Giving	£1,420.00	
Online Gift Aid	£305.00	As of:
Grand Total	£8,323.75	1.08.2020

The Church now has an on-line facility set up which can be used for donations at any time from now onwards.

5. General Fund Raising

RW remains the Fundraising Coordinator for the Church but the Committee discussed whether an additional person (possibly VS) could be recruited to assist RW and focus on promoting the Church within the local community. VS had suggested several ways by which the town could be engaged such as a fund thermometer or Christmas tree festival.

WZ and VS will work together to identify specific projects for which the Church could fundraise, and which would also benefit the local community.

6. Update on Financial Aspects of Re-ordering

DR reported that invitations for tenders would be published next week to be reviewed at the end of November. Once a contractor had been appointed, it was hoped that work would start in January. The first significant monthly payment would therefore likely be in February.

The architects will provide a schedule of likely payments indicating the amount and frequency, which will enable CS to draw down money from the Church House funds as needed.

If less than the Church House Funds are eventually spent on the Reordering Project, the Charity Commission can be approached to free the remaining funds from their permanent endowment status.

7. Any other business

None was reported.

8. Date of next meeting

Budget Working Group (WZ, DR, CS, HW) 1st December 7pm by Zoom

Finance Committee 7th January 2021 7pm by Zoom