

St Peter's Church
Finance Committee

Minutes of the meeting held at 7.30pm on 27 October 2022 by Zoom

Present: William Zarrett (Chairman), Chris Shields (Treasurer), Gill Heard, Janet Rendle, David Ricks, Helen Wakely.

Apologies: John Brewster.

1. WZ opened the meeting with a prayer and welcomed everyone to the meeting.
2. Matters arising from the meeting held on 24 August 2022

These were all covered in items for this meeting.

3. Treasurer's Report – Year to Date and Reordering Expenditures

CS and DR reported back to the Committee:

Income after nine months is ahead of that budgeted by £837 and expenditure is £10k lower than expected. As a result the deficit after nine months is £16k rather than the £27k budgeted.

Reordering: The Church has paid the contractors Crowstep invoices totalling £400k so far, and the architects £135k. A further claim of £11k for VAT to be refunded, has been submitted under the Listed Places of Worship scheme.

DR confirmed that the original tender for the re-ordering work had been around £450k and he anticipated that the remaining £50k to be billed, should be sufficient to finish the current project.

The accounts had around £713k in the Church House Fund at the year start of the project but the remaining amount will be subject to market volatility so a further valuation has been sought.

The PCC had authorised expenditure of up to £675k. The Committee agreed that a discussion should take place at the next PCC meeting to consider increasing the approved amount from £675k to £700k.

As well as the finishing of the current re-ordering project, further funds will be needed to complete the new library plans. An original estimate of £75k for this work would need to be revisited in the light of increasing costs. Restoration of the books would not be included and would need to be financed by grants and donations.

WZ reminded the Committee that by using the Church House Funds, around half of the Church's investment income would be lost.

Overall, the results of the re-ordering had been very well received and further additional outside users had been booked in to use the Church in the time coming up to Christmas, including two primary schools, Blundell's and the Devon Baroque Orchestra.

4. Update on Financial Aspects of Fabric Repairs

DR reported that he was pursuing a contractor to repair the east wall rainwater hopper head.

WZ indicated that the Tuesday DIY group is thriving!

5. Stewardship and Fundraising Report

HW presented the following report.

The statistics for the first nine months of 2022 are as follows:

Cumulative totals		2022	2021	Difference
		9 month	9 months	
Parish Giving Scheme	£ NGA	1153	1648	-495
	£ GA	18672	20274	-1603
	£ GA tax	4443	5069	-626
Average No		44	48	-4
OOGA	£	6174	87	6087
Standing Orders	£	751	751	1
Give a little donations	£ excl GA	69	637	-569
	£ Total	31261	28466	2795

The good news is that the PGS gifts remain fairly steady. It would be good to be able to replace those that we have lost over the last couple of years, with new church members. Hopefully that will come with the new minister.

We have been very lucky to receive a one off gift, which has boosted our gift aid donations. If this one off donation is excluded from the donations, we would be £2205 below our gifts last year up to the end of September.

We have received two 2022 donations through our 'Give a little' online facility. A new donation site for use with credit or debits cards is due to be found within the newly re-ordered church.

WZ reported that the collection had increased by £50-£60 per week in recent times.

6. Interregnum Progress

WZ reported that seven applications had been received for the new minister and three had been interviewed. The person offered the post had turned down the post, largely as a result of the shortcomings of the vicarage. A site visit by the Archdeacon, the Property Services rep and a Churchwarden will be made to try to move forward some of the updating work that is needed.

The Parish Profile will be adjusted with more photographs and celebratory language about our use of the new, outstanding facilities.

It is anticipated that it will be the Spring before we have a new Rector which will mean that the Church has had a two year interregnum. All agreed that the Interregnum had been a positive experience with visiting clergy and many volunteering to help with additional jobs.

7. Any other Business

A meeting of the Budget Working Group was arranged for 24th November at 7pm on zoom.

Future meetings will be scheduled for 7pm rather than 7.30pm.

8. Date of Next Meeting

5th January 2023 at 7pm via Zoom.