

St Peter's Church
Finance Committee

Minutes of the meeting held at 7pm on 24th August 2023 by Zoom

Present: William Zarrett (Chairman), John Brewster, Gill Heard, Rev Christian Hill, Janet Rendle, David Ricks, Helen Wakely (Treasurer).

Apologies: Chris Shields, Heather Vincent.

1. CH opened the meeting with a prayer and WZ welcomed everyone to the meeting.
2. Matters arising from the meeting held on 29 June 2023

These were all covered in items for this meeting.

3. Treasurer's Report – Accounts to 31 July 2023

WZ reported to the Committee that HW had been approved as Treasurer earlier in the month by the Standing Committee on behalf of the PCC. The Finance Committee also approved HW's appointment. HW's existing knowledge of St Peter's has enabled her to work through the papers received from Chris Shields in a way that would not have been possible if the Apsleys option had been taken.

WZ confirmed that HW was in the process of being added as one of the signatories able to access the Church bank and CCLA investment accounts as well as being able to update the charity details for the Charity Commission.

HW began by paying tribute to her predecessor, Chris Shields, who has held the post for the last three years and has heroically seen the Church finances through most of the Re-ordering process.

The change has enabled a transfer of the accounting programme from the desktop programme to a cloud based on-line version called, myfundaccounting by the same software provider, Data Developments. It has also offered the opportunity to review the format and contents of the accounts themselves which HW have been undertaking since her appointment.

The accounts have now been drafted up to 31st July 2023.

Summary to 31st July 2023

	Actual	Budget	Variance
	£	£	£
Income	30381	30755	(374)
Expenditure	<u>62954</u>	<u>57988</u>	<u>(4967)</u>
Deficit	(32574)	(27233)	(5341)

On-going income and expenditure

HW reported that on a monthly basis, the Church has income from the Parish Giving Scheme and other donations, Service Collections. The Common Fund contribution each month is currently £4280.

Before any other extraordinary income or expenditure, the Church has an operating loss of around £2500 (which amounts to an annual deficit of £30k).

The finances are protected by the current income from Church investments but in the long- term this is obviously not sustainable and will need to be addressed in the Church's future plans.

Extraordinary income and expenditure

In the first seven months of the year, the main Church re-ordering work has continued to progress and has cost £39,353. Within this total, the new pew cushions cost £10303.73 and expenditure on the Newte Library stood at £5152.26 so far including the fee for the necessary Faculty at the end of July.

The PCC should be made aware that the Church has received an invoice from SSE Energy for electricity which catches up 12 months during which previously only estimated readings have been taken. It is around £5k and will obviously cause the total for electricity to exceed the budget for the year. Steps have been taken to access future bills on line and possibly fit smart meters (or submit regular readings on line).

Funds

The Church continues to have a series of small designated and restricted funds.

Reordering expenditure has generally been taken from the Church House Charity fund but the opportunity has been taken to use the Redecoration fund towards the purchase of the pew cushions, the two small designated and restricted funds for Re-ordering have also been put towards the re-ordering costs.

A new 'designated' fund has been set up for both the Bell and Organ Restoration projects. At the end of July, the designated or restricted funds were as follows:

	Designated	Restricted
	£	£
Church House		72755
Donations for External Causes		36
Doris Osman-Dean (for music purposes)		4465
Flower Fund		484
Fresh Expression (residue from 'Messy Church')		1217
Music Fund		134

Organ Restoration	883	
Bell Restoration	5858	
Total	6741	79091

HW suggested that perhaps the Doris Osman-Dean could be put towards the Church Organ restoration.

The Committee discussed the need to develop a strategy for future music scholars as the Music Fund has now been used. WZ will pursue this and write to Sir Ian Amory for further support. Currently Lydia and Ben Fitton have been paid as music scholars.

In addition, it was noted that Emergency maintenance will be particularly high this year as a result of various maintenance issues. The repair of dry rot in the vestry will entail significant future expenditure.

4. Update on Financial Aspects of Fabric Repairs and Reordering

DR began by thanking HW for the management reports available from the new accounting system which enabled him to see up to date expenditure on Planned, Emergency and Reordering expenditure.

Fabric repairs

Planned Maintenance

DR reported that work on the hopper head had almost been completed (quoted at £1989). Once completed the contractors, Crowstep will undertake any necessary exterior re-pointing and the interior area can be redecorated in the Spring once the whole area has dried out properly.

The next quinquennial inspection is about to be undertaken. It is hoped that it will not necessitate any urgent repairs.

Emergency Maintenance

The bell chamber grills have all been finished. The cost, estimated at £7.5k is hoped to be met by the Bell Restoration appeal.

The Fire Officer has required the Church to have suitable fireproofing for the gas and electric meters, located in the west tower entrance. It is hoped that Crowstep will be able to undertake this work. A fire practice drill has been carried out in under the two minutes required!

Vestry repairs are ongoing and the Archdeacon has given permission to proceed. In addition to the existing preparatory expenditure by the Architects, it is expected that the work by contractors will cost between £20-£25k but is essential.

Reordering

Currently the re-ordering work on the Children's area is being undertaken. It is expected that completion of Phase One of the Re-ordering project will cost a further £30-40k. Any remaining funds in the Church House Charity will be put towards the Newte Library/mezzanine. Overall, it is expected that the Newte Library/mezzanine will cost around £68k.

The remaining re-ordering projects will take total expenditure over the £705k currently approved by the PCC. It is recommended by the Finance Committee that any remaining balance of the Church House funds be spent on Reordering, since, as restricted funds, they cannot be spent for any other purpose.

A donor has come forward to contribute towards the Mezzanine floor within the library but it is hoped that any funding can be kept in an unrestricted and therefore flexible fund. In addition, grants to contribute towards the library are being sought.

5. Bell Restoration

The bell ringers have their own separate bank account into which they are accumulating funds to undertake the bell restoration. In total, the amount already raised through the bell ringer and St Peter's accounts is around £12k.

6. Stewardship and Fundraising Report

HW presented the statistics for the first seven months of 2023 as follows:

Cumulative totals		2023	2022	Difference
		7 months	7 months	
Parish Giving Scheme	£ NGA	691	958	-267
	£ GA	12705	14528	-1822
	£ GA tax	3152	3407	-255
Average No		41	45	-4
OOGA	£	335	6104	-5769
Standing Orders	£	902	532	370
Give a little donations	£ excl GA	255	0	255
	£ Total	18039	25528	-7489

The overall picture indicates a drop in donations in the first seven months as compared to last year. Although the weekly services have resumed so collections are now taken, the number participating in the PGS scheme now needs to be addressed as this is vital for the Church's finances.

There continues to be a general expectation that members of the PCC would show their commitment by joining the scheme. In addition, when new members joined the Electoral Roll, they were sent details of the scheme.

The Committee discussed how existing donors could be encouraged to increase their donations, and new donors could be recruited. CH and HW will liaise to develop a possible strategy; this is in the context of the Big Conversation held earlier in August.

In addition, steps will be taken to install as soon as possible the on-line giving portal within the Church for visitors to be able to give easily.

7. Any other Business

Parish Administrator

It was proposed and agreed that the Parish Administrator's annual payment be increased from £5400 to £6000 per annum (£450 to £500/month). It has been nearly two years since his previous pay rise. All agreed that the current administrator is a valuable asset to the Church. He is now taking on some of the administrative tasks previously undertaken by the Church wardens during the Interregnum.

8. Date of Next Meeting

26th October at 7pm by Zoom.

The meeting ended with The Grace at 8.15pm.