

St Peter's Church, Tiverton

Treasurer's Report to 31 August 2023 for the PCC

This is my first Treasurer's report to the PCC and I would like to begin by paying tribute to my 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 Data Developments. It has also offered the opportunity to review the format and contents of the accounts themselves which I have been undertaking since my appointment. The new version of the programme costs £19/month including access to an excellent support helpline.

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

Summary to 31st August 2023

	Actual	Budget	Variance
	£	£	£
Income	33533	35118	(1584)
Expenditure	<u>77586</u>	<u>66007</u>	<u>(11579)</u>
Deficit	(44053)	(30890)	(13163)

On-going income and expenditure

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 our investments but in the long- term this is obviously not sustainable. At the recent Finance Committee, plans were discussed to enable online donations from Church visitors and the need to formulate a re-launch of the PGS scheme to encourage new people to join and existing members to review their giving.

Extraordinary income and expenditure

In the first eight months of the year, the main Church re-ordering work has continued to progress and has cost £43659.14. Within this total, the new pew cushions cost £10303.73 and expenditure on the Newte Library stood at £7830.47 so far including the necessary Faculty at the end of August.

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 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). In addition, the gas expenditure is already £4k over budget and emergency maintenance £9k over budget.

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 Finance Committee, it was proposed that the Doris Osman-Dean fund (for music purposes) be used to pay our Music Scholars ahead of a new approach to the Amory Trust.

At the end of August, the designated or restricted funds were as follows:

	Designated £	Restricted £
Church House		68451
Donations for External Causes		36
Doris Osman-Dean (for music purposes)		4459
Flower Fund		484
Fresh Expression (residue from 'Messy Church')		1217
Organ Restoration	883	
Bell Restoration	6008	
Total	6891	74647

Listed Place of Worship Scheme

A further application has been made to the Scheme on 28th August which could yield around £17k in reclaimed VAT if accepted in full.

Charity Commission

Access is being arranged in order to update the details listed on their website to include up to date PCC membership and the 2022 accounts.

Gift Aid Reclaim

A further submission has been made to claim the gift aid due from the Gift Aid Small Donations Scheme and from one off gift aid donations which should yield £691 in reclaimed gift aid for the period April to July 2023.

Helen Wakely

Treasurer

1st September 2023