

St Peter's Church, Tiverton

Treasurer's Report to 30th September 2023

The accounts have now been drafted up to 30th September 2023.

Summary to 30th September 2023

	Actual	Budget	Variance
	£	£	£
Income	38258	39480	(1222)
Expenditure	<u>84861</u>	<u>74027</u>	<u>(10834)</u>
Deficit	(46603)	(34546)	(12056)

On-going income and expenditure

The Church's accounts are showing an increasing variance from budget after nine months. As can be seen from the summary above, this is largely due to additional unanticipated expenditure. Within emergency maintenance, there are two significant events which are ongoing – repair the bell tower and most significant of all, the dry rot found in the vestry.

One area which has emerged as an ongoing time-consuming task, is the processing of funeral (and wedding) invoices. For funerals, currently the arrangement is for the Church to invoice the funeral directors, who then invoice the family involved. Once the family have paid the funerals directors, they then pay the Church. The Church then has to pay the Diocese its statutory fees, and each individual involved in any service e.g. visiting clergy and their expenses, sound technician, organist, vergers etc. It is a very complicated series of transactions, with the potential for errors at each stage. The only transactions that actually show on the Church's accounts, are the statutory and non-statutory fees.

Extraordinary income and expenditure

In the first nine months of the year, the main church re-ordering work has continued to progress and has cost £28372. Within this total, the new pew cushions cost £10303.73 and expenditure on the Newte Library stood at £12192. The overall 'expenditure' on re-ordering is actually lower than at the end of August because of the £17k worth of VAT which was re-claimed and received during September through the Listed Places of Worship Scheme.

Following the very high invoice received from SSE in relation to the Church's electricity usage, new meters are to be installed in the middle of October so that accurate readings are taken by SSE in future.

Funds

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

	Designated	Restricted
	£	£
Church House		79987*
Donations for External Causes		36
Doris Osman-Dean (for music purposes)		4459
Flower Fund		784
Fresh Expression (residue from 'Messy Church')		1217
Organ Restoration	883	
Bell Restoration	6131	

Total	7014	86483
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*This fund was boosted by the VAT refunded through the Listed Places of Worship Scheme.

Charity Commission

The 2022 accounts have been submitted to the Charity Commission and steps are being taken to update the PCC membership.

Helen Wakely

Treasurer

5th October 2023