

**Meeting of the Finance Committee via Zoom  
Tuesday 5<sup>th</sup> March 2024**

Present: William Zarrett (WZ)(Chair), John Brewster (JB), Gill Heard (GH), Rev Christian Hill (CH), Janet Rendle (JR), David Ricks (DR), Heather Vincent (HV) and Helen Wakely (HW)

**1. Apologies for absence**

There were no apologies for absence.

**2. Minutes of the Previous Meeting**

The Minutes of the previous meeting held on 5<sup>th</sup> January 2024 were approved.

**Matters Arising:**

a) Live streaming: WZ gave an update on the current situation. It is a challenge for one person to operate the sound system and the live streaming. However, Jo Hall-Tomkin, DR and Ian Johnson will be trained in the use of the live streaming equipment and will operate both systems on a flexible rota system in a trial. More people are needed to help as Jo and Ian can't commit to a monthly slot. There was a discussion regarding the optimal operating positions. The best position is at the rear of the church but cabling will be needed to enable having a monitor showing what the camera is actually seeing. Further research will be undertaken.

**3. Treasurer's Report:**

a) Results through end February:

HW's report had been circulated. Confirmation had been received from Apsleys that the accounts for the year ended 31.12.23 had passed their independent examination with no queries or changes. HW was pleased about this although the numbers and trends are challenging. The reordering is coming to an end but remaining funds are reducing quickly.

HW was disappointed that Apsleys had charged the same fee as last year. After discussion, it was agreed to obtain quotes from other providers and make a proposal to the APCM on 14<sup>th</sup> April. CH was happy to look for alternatives. JB will ask his accountants in Taunton if they can help. JR suggested William Withers in Tiverton.

CH asked how much interest had accrued on the £800k General Fund investments. It was £100k, when market appreciation is included. HW said the money is mostly in accumulation shares (where the income is retained and invested in more shares) but the income can also be taken in cash payments – it may be a sensible idea to move half into cash-pay and to receive cash income as there is a projected deficit for 2024 of approximately £90k. The day-to-day expenditure is an issue rather than capital expenditure on the reordering.

DR said some of the expenditure such as the Fire Officer's work is a one-off. HW said there will always be one-off situations. HW said the account for January and February are already adrift of the budget which is a concern so early in the year.

JB asked if the money for the work on the bells was separate from the church account. HW confirmed that it was and DR said £18k had been fundraised by the bellringers. This will cover the £16k cost of the bell works. The additional £2k will come back to the church and cover a portion of the cost of repairing the bird screen and storm guard in the windows of the bell chamber.

b) Stewardship Report:

HW reported that she and CH had spoken at Stewardship Sunday on 18<sup>th</sup> February. They had talked about the Parish Giving Scheme and there have been a few enquiries. CH noted that there were a lot of people who didn't attend the service so he will keep the issue live during the year. If people are generous it will help but there need to be more ways to make/save money.

c) Recommend Annual Report and Accounts:

It was agreed to recommend the Annual Report and Accounts to the PCC at the next meeting and then to the APCM for final approval. All agreed that the report should be recommended to the PCC.

#### **4. Update on Fabric Repairs and Reordering**

- a) Fabric: DR reported that the Vestry work is proceeding. It's taken a bit longer than anticipated but will be worth it. DR hopes that his estimate of £30k for the work will be correct.

Crowstep have finished the Fire Officer's requirements in the West Tower. The fire alarm will be installed starting on 15<sup>th</sup> April – it will take a week. DR has a quote of £1,700 for a new electricity feed into the Greenway Chapel. The second electric meter can then be dispensed with which it is hoped will save money in the long run by having a single smart meter.

- b) Reordering: DR said this has reached practical completion which is architect/builders speak for it's finished. There is half the retention of £12.5k on the main Crowstep contract to be paid. There is one more valuation to come on the final certificate for the library. Bookcases for the mezzanine are to be manufactured and blinds to be installed. We could apply for grant funding but Emma isn't optimistic about this as funders see the church accounts and decide to give the money to someone more in need. There is snagging still to be done and defects to be put right. The Quinquennial will start on 28<sup>th</sup> March. It will take two days on site plus two days for the architect to write his report – the cost will be £1,750 a negotiated reduction from the initial quote of £3,000.

#### **5. Update on Event Planner**

CH spoke about the broad state of the finances. Last year there was £50k coming in and £150k going out. There is a great need to generate more income and not rely only on giving. This needs to be an ongoing area of development and should include fundraising. The church is a fantastic space and we need to take advantage of it with greater exposure and marketing. CH would like to develop the role of an event planner. WZ has been doing this but it's not the duty of a Churchwarden. No-one has volunteered to be a Churchwarden as this aspect puts people off so this needs to be stripped away from the

Churchwarden role. An event planner would deal with marketing of the space, the fees charged, managing the number of events that can reasonably be held in a year etc. There is an opportunity to treat this role in the same way as a parish administrator role. It should be a paid role for a year and see how it goes. CH has marketing experience and knows people he could ask for advice. The creation of the role will need to be reviewed by the Finance Committee and taken to the PCC. The appointee will need to be self-motivated and able to get on with it as at the moment there aren't many people in the congregation who want or are able to help.

WZ noted that a challenge is managing the events on the day. Two of the choirs who have held events at the church have a rehearsal day plus the day of the concert. People will be needed from the congregation to get involved – serve refreshments, collect wine from the supplier, sell tickets on the door etc. We can attract more events but do we have the people to deal with them? Repeat bookings are easier to deal with as all the legwork has been done for their first event. Pricing is tricky as we want to charge as much as they will pay without making it too expensive and they go elsewhere.

CH said that WZ has done an amazing job with events and thanked him for that. It was agreed that CH should take the proposal for an event planner to the PCC.

#### **6. Update on Utilities Research**

CH advised that the utility companies will be reducing their prices from 1<sup>st</sup> April and their new rates will be advertised. He will start looking for alternative suppliers then. WZ said we will want to consider a fixed price for 3 – 5 years. Choosing the right one is tricky.

#### **7. Any Other Business**

WZ said that new Churchwardens are needed to take over from him and Gill in April. He had checked the Church of England website and if there are no Churchwardens then their responsibilities fall to the PCC. CH, GH and WZ are meeting on Friday to pare down the Churchwarden job description to just the duties required by the Church of England. The other jobs that WZ and GH do will need to go to other people in due course. CH said it is important to remember that the Churchwarden is a role of service to the church. We must pray for people to have a servant heart. There are a lot of people who know the church well and could perform the role.

WZ thanked HW for all her work on the end of year accounts and reports. This year should be a little easier. HW said she couldn't have done it without help from WZ/DR and Tim the parish administrator.

The meeting closed at 8.10 pm with The Grace.