

St Peter's Church  
Finance Committee

Minutes of the meeting held at 7pm on 4<sup>th</sup> July 2024 by Zoom

Present: William Zarrett (Chairman), John Brewster, Mark Heritage, David Ricks, Helen Wakely (Treasurer).

Apologies: Rev Christian Hill, Susannah Emson

1. WZ welcomed everyone to the meeting.
2. Treasurer's Report – Accounts to 30<sup>th</sup> June 2024

HW presented the following report:

Summary to 30<sup>th</sup> June 2024

	Actual	Budget	Variance
	£	£	£
Income	27,394	26,427	967
Expenditure	<u>106,751</u>	<u>68,697</u>	<u>(38,054)</u>
Deficit	(79,357)	(42,270)	(37,087)

On-going income and expenditure

The Church's accounts continue to show a variance from budget after six months.

Income is close to that budgeted. This has been achieved with the inclusion of an unanticipated £3k legacy and extra income from Church lettings. June has also seen a successful effort to bring in extra Magazine advertising income (thanks to Kate Henshall).

Several areas of expenditure are of note:

Planned maintenance is running £7k ahead of budgeted. £7k was spent on new cupboards for the electricity and gas meters. Emergency expenditure is also £16k ahead of budget (£26k has been spent on repairs to the vestry).

This year, the remaining re-ordering expenditure has had to come out of general funds, as the Church House Charity funds have now all been used. It is currently costing £13k in 2024.

Water expenditure is nearly £1k ahead of budget as a result of vandals accessing and leaving on the outside tap. This has now been secured so it should be safe ahead.

Gas costs are already £2k ahead of budget, based so far on estimated costs. The actual readings should bring this down closer to expectations.

### Extraordinary income and expenditure

There are two particular projects being undertaken within the Church currently as the re-ordering project comes to a close. These are:

#### Bell Restoration

There has been a magnificent fundraising effort on behalf of the Church led by the bell ringing team. £19,535 has been raised (starting from March 2023 to date) and repairs have been carried out to the cost of £15,765 so far.

#### Newte Library Interior

A special designated fund has also been set up to hold the income and expenditure for the Newte Library Interior. This has raised £3,259 so far (from November 2023 to date) and the work has cost £28,252.

#### Funds

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

	Designated	Restricted
	£	£
Donations for External Causes		36
Doris Osman-Dean (for music purposes)		3,876
Flower Fund		723
Fresh Expression (residue from 'Messy Church')		1,217
Music Fund		200
Newte Library Interior (donation anticipated)	(20,742)	
Organ Restoration	883	
Bell Restoration	3,843	
<b>Total</b>	<b>(16,016)</b>	<b>6,052</b>

In addition, the general fund at the end of June totalled £871,657.

The Bell Restoration project has been a great success in fundraising for a specific project. The same will be needed for the future Organ Restoration Fund, for which at least £45k will be needed.

The quinquennial survey is being completed shortly. It will raise several areas of fabric expenditure for the future.

### 3. Stewardship Report

HW presented the following report:

The Stewardship numbers are as follows up the end of June 2024 (excluding one off gift envelopes from April-June).

Cumulative totals		2024	2023	Difference
		6 months	6 months	
Parish Giving Scheme	£ NGA	580	592	-12
	£ GA	9809	11110	-1301
	£ GA tax	2445	2753	-308
Average No		39	41	-2
OOGA	£	282	379	-97
Standing Orders	£	887	767	120
Give a little donations	£ excl GA	227	78	148
	£ Total	14229	15679	-1450

£551.13 in gift aid was reclaimed from HMRC in April.

WZ reported that the number of participants reported to the Diocese for the calculation of next year's Common Fund payment, was down by 20%.

4. Update on Financial Aspects of Fabric Repairs and Reordering

DR reported that the Reordering project was coming to an end with the final snags being signed off. A retention payment of around £12k will need to be paid. The final payments for the library work (around £2-3k) and the vestry repairs (c£1500) will also be due. The architects' fees should also be coming to an end.

5. Update on Event Planner/Publicity Manager

No update was provided.

6. Update on Utilities Research

No update was provided.

7. Trial Card Reader results

An additional SumUp reader has been on loan from the Diocese, which would cost £350 to have permanently installed. It provides a Tablet, which makes it easier to make payments. It is hoped that when stewards are attending the church during the week, across the summer, that they will indicate to visitors the existence of the machine. So far, the amounts have not been significantly different.

8. Any other Business

Electrical inspection – the electrician has identified a few repairs to make the Church safe and compliant.

Emergency lighting in the toilets and on the church exits – DR is waiting advice from the architect on their installation.

9. Date of Next Meeting

22 August 2024 at 7pm by Zoom.

The meeting ended at 8.05pm.