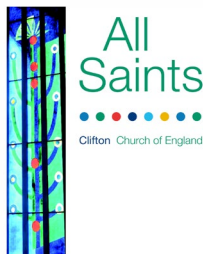


## **Parish of All Saints PCC Meeting Minutes**

**Date 11 April 2023**

- 1. Present:** Fr Charles Sutton, Adam Chivers, Annette Young, Eric Tyson, James Norman, Liz Badman, Georgina Harford, Brendan Biggs.
- 2. Apologies for absence** – Steve O’Keefe.
- 3. Church representation.** Fr Charles said he would be circulating papers on church organisation and representation. He reported that there had been 12 new members added to the electoral roll. 2023 is a triennial which meant that parishes elect deanery synod representatives – particularly important as it is the year when the *Transforming Church. Together* agenda can be expected to bite. The job of Deanery Synod representative is therefore something well worth doing.
- 4. The accounts for the y/e 31 December 2022.** Eric Tyson introduced and spoke to the accounts. Particular points raised included the following:
  - 4.1 Statement of Financial Activities**
    - Provides a summary of income and expenditure
    - It includes a split between unrestricted, restricted, trust funds and endowments (held by the Diocese).
    - Unlike in 2021 investments had fallen in capital value in 2022 due to the overall performance of financial markets. They had lost £152,821 compared with gains of £164,958 in 2021. £100k has been realised from investments to cover ongoing costs including the atrium preparation work. This loss is apportioned across the various funds.
    - Total funds at 31 December 2022 were £1.188.462 (compared to £1,398,386 in 2021) made up of the four categories.
    - Overall excess spend during the year was £54,261 compared with £31,050 in 2021.
  - 4.2 Income.** Eric referred to the Notes as follows:

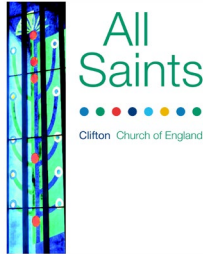


- 2a – pledged giving was down, Gift Aid collections were up – to be expected with the move out of the pandemic. Tax recovered was about the same. Grants were significantly higher as the trustees had generously paid for the paving project. Donations were down but Mission income was up primarily due to Ukraine and the successful Christmas food bank appeal.
- 2b - Activities for generating funds improved following pandemic restrictions. Traidcraft is in liquidation. Once Sacristy lighting is complete the concert profit will no longer need to be split.
- 2c - Income from investments held up well, and may increase slightly in 2023 as interest rates are rising.
- 2d - Income from church activities – letting income was back to pre-pandemic level. Increasing this further will depend on having more facilities available to let e.g. Sacristy and Atrium.
- 2e – No insurance claims were this year.
- Income overall was up by c £76k on 2021 largely because of grants but activities income had recovered well after the pandemic.

#### 4.3 Expenditure

- 3a – Mission giving had significantly increased due to Ukraine and food bank appeals.
- 3b – Parish share had increased from 2021; more clergy and altar activity increased; heat and light costs had been maintained because of a 2 year fixed deal which runs until October 2023 (cost could well rise significantly depending on what happens in the next 6 months); repairs had increased as the amount included paving and atrium work. (Paving £97k and Atrium £22k in the year). Others repairs included for the church roof, boilers, fire alarm.)
- 3c – Other management and administration. Small cost increases had occurred as a result of more activities, especially hospitality from the Bishop Mervyn Stockwood fund (not to be confused with the Social and Welcoming restricted fund).
- 3d - Fund-raising and publicity increased with more activity - including first new *What's on* leaflet.
- 3e – Bank charges and loan interest - no costs had been incurred as the Co-op Bank provided free banking.
- 4 – staff costs had increased to reflect salary increase.
- Expenditure had therefore increased by c £100k over 2021. The operating loss for the year was just over £54k - an increase of £23k on last year.

#### 4.4 Fixed assets for use by the PCC



- 5 - The Value of the CCLA investments had reduced by £153,821 during the year and the overall value of the investments has been reduced by the £100k which had been liquidated.
- Analysis of net assets by Fund. Net assets were £1.188m but of this only £320k was in unrestricted funds and so available for the PCC to spend on activities. The £730k in restricted funds included £564k in the repairs fund: what started as £500k in July 2019 had increased significantly to £668k but reduced over the last year. Various costs had been taken from it including atrium lighting and forecourt and atrium preparation work. All funds have lost value over the year.

#### **4.5 Summary**

- The overall financial position at end 2022 was less sound than in 2021 with the reduction in the value of investments with CCLA reducing by about 12% to a similar level that they were at the end of 2020. These investments are managed responsibly CCLA but will be subject to the vagaries of the financial markets.
- Day to day expenditure is in deficit to just over £50k (more than £20k more than in 2021).
- The financial picture is likely to be complicated in the next 2-3 years depending on how building projects progress and there is likely to be a need to realise more of the investment capital as and when a commitment is made to commit to specific spending. There is however a need to look to increase income and manage costs.
- The intention was to have a stewardship campaign through giving and other opportunities.

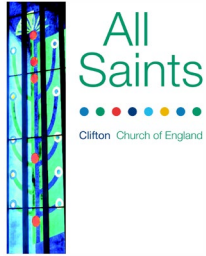
#### **4.6 Approval.**

- The accounts were approved unanimously (proposed by Annette, seconded by Liz). All present thanked Eric for all his hard work and the clear explanations he had provided at the meeting.

**5. Safeguarding.** Discussed but not minuted.

**6. Cleaning.** Recognising the significant footfall (35k annually overall) particularly over the weekends It was reported that a sub-committee had been formed to review existing arrangements and make recommendations.

**7. The minutes of the last PCC meeting.** Were approved (proposed by Georgina; seconded by James).



**8. The minutes of the last Standing Committee.** Had been circulated. Were noted.

Minutes Approved