

Statement of Assets

The Parish of Minehead

ACCOUNTS for 2020

RECEIPTS	2020	2019
Giving at services	£52,994	£60,255
Other giving and appeals	£977	£2,522
Gift Aid	£15,870	£11,883
Grants Institute Trust	£5,836	£18,683
Legacies	£1,125	£5,004
Fundraising events (less costs)	£636	£4,939
Interest	£572	£854
Parochial fees (less diocese & ministers)	£1,930	£3,947
Magazine, SPUR etc less costs ²	£1,119	£4,339
Floodlighting & private printing	£468	£1,064
Funds from reserves	£29,447	£10,679
TOTAL Receipts	£110,974	£124,169
PAYMENTS	2020	2019
Charitable Giving	£2,227	£1,225
Parish Share	£41,568	£77,081
Salaries incl pensions, tax, less other parishes	£17,093	£22,091
Clergy & Ministers Expenses & Governance	£1,605	£2,233
Children & Youth Work	£372	£3,060
Insurance	£3,199	£3,357
Cleaning costs including COVID-19	£4,175	£986
Routine maintenance & repairs	£15,642	£26,412
Administration	£5,645	£5,321
Provision of services	£773	£1,954
Flowers	£98	£261
Music costs organists, organ tuning, CCLI	£2,089	£1,014
Electricity and heating oil	£4,985	£6,817
Water	£248	£236
TOTAL Payments	£99,719	£152,047
Surplus (Deficit)	£11,255	-£27,879

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The Parochial Church Council holds 4 bank accounts:-

	Balance as at 31.12.2019	Balance as at 31.12.2020
The General Account held at Santander	£4,324.06	£16,469.05
The Fabric & Fundraising account held at NatWest	£9,611.09	£2,648.13
The General Deposit Account held with CCLA* (£30,000 of this account was designated for 3 years in 2019 for the Family & Children's Worker £20,000 has now been spent)	£27,000.00	£17,000.00
The Fabric Deposit Account held with CCLA* (This account is restricted for St Michael's Church)	£80,000.00	£63,225.00
TOTAL ASSETS	<u>£120,935.15</u>	<u>£99,342.18</u>

**CCLA Investment Management holds the funds of the Central Board of Finance of the Church of England*

Payments made on fabric items

Replacement office computer	£735.99
Two hand driers for St Andrew's	£936.00
Final payment on two new sound systems	£8,309.00
Redecoration of St Peter's	£1,331.00
Roof repairs St Michael's	£1,434.00
Flags for St Michael's	£189.00
Coomber security	£323.39
Electrical work	£577.66
Locks and Locksmith	£390.00
Heating maintenance St Andrew's	£540.00
Decorating at St Andrew's	£310.00
Installation of WiFi	£292.79
TOTAL	<u>£15,370.00</u>

Signed: _____
Chairman

Dated: _____

Signed: _____
Treasurer

Dated: _____

Signed: _____
Independent Examiner

Dated: _____

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ANNUAL FINANCIAL REPORT 2020

The financial statement of the PCC has been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis for reporting. A copy of this report is sent to the Charity Commission and to the Diocese of Bath & Wells.

Parish Share At each of their meetings the PCC monitor receipts and payments against an agreed budget. As you can imagine, the budget went out of the window when we were hit by the pandemic. Our biggest annual outgoing is our contribution to the Diocese (known as the Parish Share). We have paid 52% of the amount we were asked to pay and, it must be said, the Diocese has been very understanding and supportive towards all churches

Regular Giving It was clear that we would be unable to undertake any fund-raising; we only received 5% of our projected fundraising. We were also concerned whether those who give regularly to their church would do so. In fact we received 85% of our regular giving for which we are very grateful. 25 people have moved to using standing orders.

Stewardship Russell Perkins has taken over from David Chapman as our stewardship recorder. He has the important responsibility of claiming the Gift Aid on our donations. We thank David for his service.

Employees We felt we had a duty to our paid workers: our Family and Children's Worker, Administrator, Cleaner and also our two organists. We committed to continue paying them all. Our Family and Children's worker was furloughed in line with the government scheme.

Keeping in Touch The two lock-downs particularly affected our congregation, many of whom were considered to be in the "extremely vulnerable" group. They also comprise many of the people who do not use computers and so were unable to access the online services created by the Vicar. We returned to using the post far more than we have been used to; literally spending hundreds of pounds with stamps costing 65p. We contracted to use a franking machine for post, saving a third of the cost. Fr Simon has also created a telephone dial-a-service.

Keeping Safe Keeping one another safe involved considerable expenditure on hygiene items. We spent over £5000 making our churches safe. We are grateful to the Church Institute Trust for covering most of the additional cost.

Charitable Giving The PCC invited people to nominate charitable causes that the church should support. It was agreed that for three years we would support the Exmoor Youth Project, Children's Hospice South-West, Somerset Sight, the Woodland Trust and Toilet Twinning. Sadly, we have not achieved anything like our target of 10%.

Minehead Matters had a break of six months during which it was agreed to use a new format (A4 instead of A5) under a new editor. This has met with general approval and although it is a larger magazine, it actually costs less to produce. In more normal times it should produce a four figure profit for the church. Our thanks go to Ian Dean for his time as Editor.

Maintenance and Repairs It is not always easy to budget for the maintenance of our 3 church buildings as often items need attention immediately. £29,447 was spent on maintenance and improvements, some begun in 2019.

Heating A major item of expenditure is the heating of three churches. We are also aware of our duty to the environment. Much time has been spent getting the heating in St Andrew's working well. The annexe and Parish Office use inefficient storage heaters and we are looking for alternatives. We hope to replace the noisy fan heaters in St Peter's. St Michael's, we are warned, will need a new boiler soon. The PCC decided not to use St Michael's during January and February because it is not easy to get it warm enough in the winter - and the access can be hazardous.

The Sermon How we manage our money is a sign of how we put into practice our Christian beliefs. It is about good stewardship. In Luke 16 we read about the story of the "unjust steward" who, when put out of his job, says "*What shall I do, for my master is taking away the stewardship from me? I cannot dig. I am ashamed to beg*" Digging ourselves out of financial problems often leads us into a bigger hole. Begging is not an option (remember the thermometer outside churches?). The steward chose to make friends - and I believe that is the right option.

John Thorogood, Treasurer