

## TREASURER'S REPORT & ACCOUNTS

2020

The Covid 19 pandemic of 2020 had a severe effect on our finances, and we had to dig deeply into our reserves to keep going. However, with our investments held by the CCLA, we were able to keep our head above water.

Receipts to our **General Fund** (which represent our everyday income and outgoings) dropped markedly, most noticeably in Crypt Hire income, and, to a lesser extent, Church Hire income (2019 showing an unusually high figure in the latter category because the Streatham Choral Society hired the church for two concerts which brought in £1,025), but also giving to the church dropped which rebounded on our Gift Aid Tax Refund income. Most of the Planned Giving receipts are from monthly Standing Orders, but also include giving through the envelope scheme, and, with long periods of closure over the year, some of this money has not been received. Also, while up to £8,000 of loose (cash) giving can be put against Gift Aid Tax Refund, again such giving has been seriously reduced because of the closure of the church.

Our annual pledge to the Diocese had been agreed in 2019 to be £56,715, and with the drop in our receipts it was asked if this could be reduced, but we were told that this was not possible. The payment to the Diocese was duly paid in full and on time.

Clergy expenses reflect the interregnum where most clergy cover was gratis.

Other than regular maintenance, such as clearing gutters and servicing the heating boilers, there has been no major restoration work carried out on the church, with no emergency repairs (such as leaking roofs) drawing on funds.

Some small benefits from the closure of the church have been the reduction in utility bills, music costs (with no Director of Music's stipend to pay), and sacristy costs. Printing costs however, are up, as we now print weekly service leaflets having moved away from the Pope John Missal.

Admin Costs include the £800 cost for advertising for a new priest – an expense I trust you whole-heartedly support!

Crypt Expenses includes a little over £2,000 for the cost of replacing the boiler which was well overdue.

The **Business Savings Account** is made up of three funds:

- The Building Development Fund\*
- The Vicar and Wardens' Fund\*
- The Sacristy Fund

It was agreed by the PCC at its meeting in September 2020 that the two (\*somewhat archaic funds) should be incorporated into the General Fund, and that £1,001.25 be transferred from the General Fund to this account (henceforth to be re-designated the **Sacristy Fund**) to adjust the residue of the original £20,000 bequest from Barbara Smith.

The **Charity Fund Receipts and Payments** refer to banking within 2020.

There was little movement within the **Choir and Organ Funds** as there was no choir tour in 2020, and no restoration work was carried out on the organ. However, thanks are due to choir members who, as part of their 'virtual' choir tour made donations to St Peter's reflecting what they would have been paying had they been going to Durham as planned.

The **CCLA Investment Dividends** which are paid into the **Deposit Fund** have been our life-line in this past year, and in July 2020 it was necessary to transfer £30,000 from the Deposit

Fund to the church General Fund (and, although not shown in these figures, a further £15,000 was transferred to General Funds in January 2021). However, our invested funds have not been touched, and these, despite fluctuations in the market, brought in £15,250 in dividends over 2020.

With our investments, St Peter's is in a better financial position than many churches, and, with the reduction in Covid restrictions, we may hope for a resumption of Crypt Hire fees and fund-raising income comparable with 2019. However, we cannot be complacent, as St Peter's is an old building requiring expensive maintenance and we have plans for extensive refurbishment such as improving the lighting.

As has been said in previous years, thanks are due to those who have assisted the Treasurer in the smooth running of this important work. As mentioned in the Church Wardens' Report, Anthea Eastoe stepped down as Treasurer in July 2020, and thanks are due to her for her two years in this office. Catherine Chapman continues to offer great assistance by processing the Gift Aid Tax Refund claims as well as overseeing the Choir and Organ Funds and also processing reclaims of VAT. Thanks continue to be due to Jo Hutton and Winston Trotman, and to the various members of the congregation who have assisted with counting the collection after Mass on Sunday, and, of course, thanks is due to all who give so generously to St Peter's.

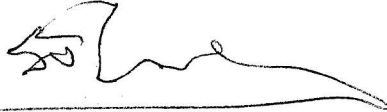
***Simon Launchbury – Treasurer***

**ST PETER'S CHURCH, STREATHAM**

The Members  
St Peter's Church  
Leigham Court Road  
London  
SW16 2SD

**ACCOUNTS FOR THE YEAR ENDING 31/12/2020**

On behalf of the PCC, I present the Accounts for the year ending 31 December 2020.



Simon Launchbury  
Treasurer to the Parochial Church Council  
3 Dodbrooke Road, London SE27 0PF


**INDEPENDENT EXAMINER'S STATEMENT**

I have reviewed the accounts for the year ending 31 December 2020. The review has included a study of the ledgers, bank statements, payments by bank or cash with the relevant vouchers, service collections, other payments to the bank, together with the vouchers. I have verified the balances.

The review has included payments to and from the Restricted Funds.

The minutes and papers of the PCC and the Buildings and Finance Committee, including the Treasurer's reports, were available for inspection on request.

I confirm that the PCC accounts are an accurate reflection of the financial position as at 31 December 2020. There are no matters which have come to light during my review which should be reported to the Members of Church Council.

 24.3.21

Caroline Johns, 60 Chestnut Rd West Norwood, SE27 9LE

APPROVED BY THE PAROCHIAL CHURCH COUNCIL ON ..... 7 April 2021



Fr Steffan Matthias, Chairman

**St. Peter's Church, Streatham**  
**Financial Statement at 31-12-2020**  
**Receipts and Payments Account**

	2019	2020
General Fund	£	£
<b>Receipts</b>		
<u>Regular Income</u>		
Planned	37,476.06	33,856.91
Unplanned	7,305.90	1,722.75
Income Tax Recovered	11,406.68	6,497.41
Income Tax Recovered on Fr Steffan Gift	0.00	96.25
	<u>56,188.64</u>	<u>42,173.32</u>
<u>Other Income</u>		
Donations (excluding below)	4,070.42	4,995.30
Fr Steffan's Welcome Gift.	0.00	845.00
Bequests	500.00	0.00
Grants	0.00	500.00
Fees	1,734.00	294.00
Candles	0.00	0.00
	<u>6,304.42</u>	<u>6,634.30</u>
<u>Events &amp; Activities</u>		
Crypt Hire	22,238.30	9,266.25
Fund Raising Events	1,569.36	294.50
Church Hire	2,400.00	275.00
Sale of Magazine& Books	45.00	215.00
	<u>26,252.66</u>	<u>10,050.75</u>
<u>Other</u>		
Insurance Claims	50.00	130.00
Bank Interest	11.24	11.60
VAT refund on boiler work	0.00	665.96
	<u>61.24</u>	<u>807.56</u>
<b>Total General Fund Receipts</b>	<b>88,806.96</b>	<b>59,665.93</b>
<b>Transfer from BRF</b>	<b>8,000.00</b>	<b>0.00</b>
<b>Transfer from CCLA</b>	<b>9,550.00</b>	<b>30,000.00</b>
	<b>96,806.96</b>	<b>89,665.93</b>
<b>Payments</b>		
Diocesan Assessment/ Pledge	56,156.00	56,715.00
Clergy expenses	1,488.59	484.45
Repairs etc	9,972.04	3,447.68
Repairs against insurance claim	0.00	0.00
Church Insurance	9,926.66	10,113.74
Utilities	9,035.57	6,720.15
Music	9,311.25	4,149.66
Sacristy	3,358.78	1,767.89
Printing & Copying	1,909.72	2,374.06
Crypt maintenance	2,666.12	5,036.30
Parish Admin	1,661.14	2,118.80
Magazine & Bookstall	0.00	0.00
Fund Raising expenses	361.08	400.00
<b>General Fund Payments</b>	<b>105,846.95</b>	<b>93,327.73</b>
<b>General Fund Surplus Surplus/Deficit</b>	<b>-9,039.99</b>	<b>-3,661.80</b>



<b>Restricted Funds</b>	<b>£</b>	<b>2019</b>	<b>£</b>	<b>2020</b>
<b><u>Business Premium Account</u></b>				
<b>Receipts</b>				
Bank Interest		16.23		4.60
Transfer from Current Acc		10,000.00		0.00
		<u>10,016.23</u>		<u>4.60</u>
<b>Payments</b>				
Transfer to Current Acc		7,500.00		0.00
		<u>7,500.00</u>		<u>0.00</u>
<b><u>BDF Surplus / Deficit</u></b>		<b>2,516.23</b>		<b>4.60</b>

<b>The Business Premium Account is made up of:</b>				
<b><u>Building Development Fund</u></b>				
<b>Receipts</b>				
Interest		24.64		4.60
Transfers from Current Acc		0.00		0.00
Trans from Sacristy Fund		1,931.80		0.00
		<u>1,956.44</u>		<u>4.60</u>
<b>Payments</b>				
Transfers to Current Acc		8,000.00		0.00
		<u>8,000.00</u>		<u>0.00</u>
<b><u>Vicar's and Wardens' Fund</u></b>				
<b>Receipts</b>				
		0.00		0.00
		<u>0.00</u>		<u>0.00</u>
<b>Payments</b>				
		0.00		0.00
		<u>0.00</u>		<u>0.00</u>
<b><u>Sacristy Fund</u></b>				
<b>Receipts</b>				
		0.00		0.00
		<u>0.00</u>		<u>0.00</u>
<b>Payments</b>				
Trans to Building Development Fund		1,931.80		0.00
		<u>1,931.80</u>		<u>0.00</u>

<b><u>Charities Fund</u></b>	<b>2019</b>	<b>2020</b>
<b>Receipts</b>	2,923.00	1,041.00
<b>Payments</b>	2,965.50	1,915.00
<b>Charities Surp / Deficit</b>	<b><u>-42.50</u></b>	<b><u>-874.00</u></b>

<b><u>Fabric Reserve Fund (CCLA)</u></b>		
<b>Receipts</b>		
Interest	259.36	103.07
Investment income	15,604.38	15,257.17
	<u>15,863.74</u>	<u>15,360.24</u>
<b>Payments</b>		
Investments	0.00	0.00
Trans to General Fund	9,550.00	30,000.00
	<u>9,550.00</u>	<u>30,000.00</u>
<b>Fabric Reserve Fund Surplus/ Deficit</b>	<b>6,313.74</b>	<b>-14,639.76</b>

**Choir: Music Robes & Travel Fund**

	2019	2020
<b>Receipts</b>		
Cathedral Trip subs	8,618.00	1,318.00
GA donations	100.00	75.00
Non-GA donations	0.00	0.00
Interest	11.93	11.27
Scholarship	690.00	430.00
Tax Reclaim	309.68	127.50
Concerts	0.00	56.62
Other Donations	37.49	0.00
	<b>9,767.10</b>	<b>2,018.39</b>
<b>Payments</b>		
Cathedral trip expenses	8,250.94	692.00
Stationery	0.00	0.00
Music & Robes	404.62	106.95
Concert expenses	0.00	0.00
Additional Singers	0.00	0.00
Scholarship	1,323.00	0.00
Other expenses	0.00	0.00
	<b>9,978.56</b>	<b>798.95</b>
<b>Choir Fund Surplus/ Deficit</b>	<b>-211.46</b>	<b>1,219.44</b>

**Organ Fund**

<b>Receipts</b>		
Gift Aid Donations	580.00	512.00
Interest	23.40	22.01
Grant	0.00	0.00
Other Donations	421.00	235.00
Tax Recovered	347.10	263.16
VAT refund	2,296.04	0.00
Concerts & Fund Raising	935.73	441.26
Other Fund Raising	0.00	0.00
	<b>4,603.27</b>	<b>1,473.43</b>
<b>Payments</b>		
Recitals, Concerts & Fund Raising	0.00	0.00
Additional Singers	0.00	0.00
Organ Works	13,776.24	0.00
	<b>13,776.24</b>	<b>0.00</b>
<b>Organ Fund Surplus/ Deficit</b>	<b>-9,172.97</b>	<b>1,473.43</b>

Receipts		
<b>General Funds</b>	<b>PCC</b>	59,665.93
Less Tax recoverable Q4 2019		-2,421.80
Plus Tax Q4 2020		2,118.59
Less Gen Fund Cheques		1,779.52
Less Tax Reclaim for Organ & Choir Funds		-390.66
Transfer from CCLA		30,000.00
<b>General Funds Subtotal</b>		<b>90,751.58</b>
<b>Restricted Funds</b>	<b>BPA</b>	4.60
	Fab	15,360.24
	Cha	1,041.00
	Choir	2,018.39
	Organ	1,473.43
<b>Restricted Funds Subtotal</b>		<b>19,897.66</b>
<b>Total Receipts</b>		<b>110,649.24</b>

Payments		
<b>General Funds</b>	<b>PCC</b>	93,327.73
<b>General Funds Subtotal</b>		<b>93,327.73</b>
<b>Restricted Funds</b>	<b>BPA</b>	0.00
	Fab. Res Fund	30,000.00
	Cha	1,915.00
	Choir	798.95
	Organ	0.00
<b>Restricted Funds Subtotal</b>		<b>32,713.95</b>
<b>Total Payments</b>		<b>126,041.68</b>

Cheques to be presented		
<b>General Fund</b>	103816	289.56
	103822	85.00
	103825	528.00
	103834	164.56
	103835	712.40
<b>General Fund Total</b>		<b>1,779.52</b>

**Summary**

Statutory total	2019	2020
Receipts	116,320.98	110,649.24
Payments	133,011.78	126,041.68
<b>Surplus/Deficit</b>	<b>-16,690.80</b>	<b>-15,392.44</b>
Total Non Restricted	-10,037.40	-2,576.15
Restricted Funds	-6,653.40	-12,816.29
<b>Total</b>	<b>-16,690.80</b>	<b>-15,392.44</b>

**Statement of Assets and Liabilities**

	2019			2020		
Monetary Assets	General	Restricted	Total	General	Restricted	Total
PCC Current Account	500.00		500.00	500.00		500.00
PCC Deposit Account	9,405.86		9,405.86	8,881.16		8,881.16
Business Premium Account (BPA)		5,883.22	5,883.22		5,887.82	5,887.82
Choir Funds Account		8,967.58	8,967.58		11,337.76	11,337.76
Organ Fund Account		27,019.70	27,019.70		22,427.94	22,427.94
Charities Account		867.44	867.44		558.64	558.64
Fabric Reserve (CCLA) Account		23,144.02	23,144.02		22,047.71	22,047.71
<b>Total cash</b>	<b>9,905.86</b>	<b>65,881.96</b>	<b>75,787.82</b>	<b>9,381.16</b>	<b>62,259.87</b>	<b>71,641.03</b>
<b>General Funds</b>	<b>9,905.86</b>		<b>9,905.86</b>	<b>9,381.16</b>		<b>9,381.16</b>
Restricted Funds (made up of):						
BPA: Building Development		-2,335.81	-2,335.81		-2,331.21	-2,331.21
BPA: Vicar's and Churchwardens		1,330.92	1,330.92		1,330.92	1,330.92
BPA: Sacristy and Ceremonial		6,888.11	6,888.11		6,888.11	6,888.11
Choir Fund		8,967.58	8,967.58		11,337.76	11,337.76
Organ		27,019.70	27,019.70		22,427.94	22,427.94
Charities		867.44	867.44		558.64	558.64
Fabric Reserve		23,144.02	23,144.02		22,047.71	22,047.71
<b>Total Funds</b>	<b>9,905.86</b>	<b>65,881.96</b>	<b>75,787.82</b>	<b>9,381.16</b>	<b>62,259.87</b>	<b>71,641.03</b>

Notes:

**Other Assets.****2020**

Investments with CCLA 469,385.45 (bid market value: £467,189.72)

Inland Revenue tax reclaims

All reclaims lodged have been settled.  
It is estimated that the reclaim due for Q4 will amount to

2,118.59

**Liabilities****2020**Sundry cheques awaiting presentation 1,779.52Machine Rental Agreement

In March 2020 the PCC entered into a three year photocopier rental contract with rank Xerox at an annual rate of £630.00 plus copying charged.

Annual Parish Pledge Due 56,998.00