

TRUSTEES REPORT FOR YEAR TO 31ST DECEMBER 2020

Aim and Purpose

The Parochial Church Council (PCC) of St Peter's Church Bishops Waltham has the responsibility of working with the Rector, Revd James Hunt, and Assistant Priests Keith Wickert and Jane Beloe in promoting the whole mission of the church in the parish, pastoral, evangelical, social and ecumenical. The Parish is blessed with several retired members of clergy assisting in the pastoral and ecumenical responsibilities. The PCC is responsible for the maintenance of the Church buildings including the Church Hall in Free Street, Bishops Waltham and the Parish Centre in the Rectory Stables, Maypole Green, Bishops Waltham.

Financial Review

The Statement of Assets and Liabilities shows net assets of £566,716 but this reduces to £46,241 when all the designated and restricted funds are taken into consideration. The PCC has a reserves policy of maintaining a balance of 3 month's anticipated expenditure.

Bishops Waltham Educational Institute (BWEI) Funds

Balances include £442,320 which was transferred to the care of the PCC by the Trustees of Bishops Waltham Educational Institute (BWEI) in May and has to be managed in accordance with the provisions set out in the BWEI trust deed.

Income can be used to provide Grants for educational and community purposes but capital can only be used for the provision of a new community building. The PCC is entitled to one seventh of the capital and income.

The PCC has asked the Finance Team to manage the BWEI funds. Six sevenths of the capital (£375,921) has been invested in a Church of England investment fund managed by CCLA, the other seventh was invested in a fixed term deposit. The investment fund has produced an income of £2,847 during 2020 and the capital value had increased to £395,328 at the year end. The PCC has advertised the opportunity of Grant Funding through the Parish News and on the Parish Council Website. The Fixed term investment will mature in July together with any accrued income.

Other funds and activities

The **Parish News** has continued to be published on a more or less monthly basis throughout the year. At the start of the first lockdown a copy was delivered to every household in the parish with details of help and assistance available for those required to shield or self isolate. The Pastoral care team continues to maintain contact with those people known to be in need of help, both physical and spiritual. The Parish News and Hall and Stables are considered to maintain their own funds and are effectively self supporting.

The Church Hall and Stables Parish Centre have been effectively closed for external hire since March 2020 but continue to have overheads such as insurance, and utility supply which has severely depleted the funds available and may need financial support until an income stream can be re-established.

Richard Austin Charity (AKA Sick and Needy Fund)

The Sick and Needy fund is endowed with an investment with COIF Charities Investment Fund that has produced an income of £360.87 in 2020 in addition to which a donation of £56 was received. Total income £416.87. Several payments have been made to those in need in 2020 totalling £408.50 leaving a cash balance of £1,040.65 in addition to the underlying investment which had a valuation of £12,678.06 at the year end.

Graveyard Trusts

There are two Graveyard trusts – Restricted and Unrestricted

These are very small trusts Invested with CBF Church of England Investment Fund Income shares producing an income of £63.37 and £29.74 respectively. The restricted fund requires the PCC to look after the 4 graves of benefactors. Income from both Trusts is applied to Churchyard maintenance. The value of the underlying funds is £2,252 and £1,057 respectively.

LOOKING FORWARD

The wall in the South West corner of the churchyard is in urgent need of repair and has done for several years. Planning permission has been obtained and the work costed at approximately £30,000. A parishioner has loaned £20,000 for the work repayable over a five year period, the balance will come out of the Fabric Fund. It is hoped that the repair work will start at the end of April 2021.

The Church Architect undertook a five-year (quinquennial) inspection of the Fabric of the Church in December and has produced a schedule of work that needs to be undertaken some of which is brought forward from the previous quinquennial. Fortunately the Friends of St Peters (FOSP) have agreed to undertake two of the more pressing and costly jobs. Other work will be completed when time and funds allow in the next couple of years.

COVID-19

St Peter's Church income derives principally from parishioners who give by standing order direct to the Church or via the Parish Giving Scheme. This has meant that income has continued at a similar level through out the pandemic and that Gift Aid continues to be claimed on this voluntary giving. When agreeing the budget for 2021 the PCC recognised a shortfall of income of £28,000 when taking into account planned recruitment of a Director of Music and Children, Family and Youth workers. An appeal by the Stewardship Team has raised much of the money needed thanks to the generosity of our parishioners.