

ALL SAINTS CHURCH HARTFORD

**RECEIPTS AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2018**

**ALL SAINTS CHURCH HARTFORD
ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2018**

**Independent Examiner's Report to the PCC of All Saints Church
Hartford**

I have examined the report and financial statements of the PCC set out on pages 3 to 7, in accordance with the instructions which have been given to me without carrying out a full audit.

The independent examination has been carried out in accordance with the Church Accounting Regulations 2006 and the Charities Act 1993.

In my opinion the report and financial statements which have been prepared by the Treasurer on behalf of the PCC, in so far as those records concern the running of the PCC, is a fair summary of the accounting records for the year ended 31 December 2018 and is sufficiently supported by accounts, receipts and records.

Signature: Date:

D Ebdale
Independent Examiner
Clock Tower Cottage,
The Green,
Houghton,
Huntingdon,
Cambridgeshire PE28 2AX

**These accounts were approved and accepted by the Parochial Church
Council at the meeting on 18th March 2019**

Signed for and on the behalf of the PCC:

Rev Geoff Boucher

Rector

Mr Paul Fearon

Treasurer

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Receipts and Expenditure Accounts for the year ended 31st December 2018					
Receipts			Expenditure		
	2018	2017		2018	2017
Tax efficient planned giving	8764.95	15952.55	Cost of Generating funds	1345.34	127.31
Parish Giving Scheme	10158.50	0.00	Mission Giving Charitable Grants Donations	3108.06	2771.61
Collection of loose cash	3039.79	4838.13	Ministry Share to Diocese	26562.25	25790.09
Donations	41208.55	1843.60	Salaries Organist Fees & PCC Expenses	1235.00	1385.00
Tax Recovered through gift aid	6999.04	5043.41	Expenses clergy pastoral staff	429.60	0.00
Legacies received	0.00	0.00	Mission Evangelism costs	194.74	0.00
VAT reclaimed	7501.17	0.00	Regular Expenses	6584.05	2786.47
Fund Raising (gross amount)	7569.29	4476.70	Utilities	3503.17	3079.15
Income from property & Interest	418.80	298.20	Insurance Premiums	2324.11	2038.43
Statutory fees retained by PCC	4706.00	3355.00	Repair & Maint incl Quinquennial	46262.28	2839.74
Lettings, Bookstall, Magazine Ads	7161.00	7006.50	Contra Out	3811.70	2677.00
Other income Sources	1019.80	965.07	Diocesan Fees out	4266.00	5500.00
Contra In	4378.70	2962.00	LLM & SSM Fees	1068.00	542.00
Clergy Travel Fees	0.00	0.00			
Diocesan Fees	4266.00	2672.00	Total Expenditure	100694.30	49536.80
LLM & Visiting Clergy	1150.00	672.00	Total Income	108341.59	50085.16
			Surplus / Deficit	7647.29	548.36
Total Income	108341.59	50085.16			
			Transfer to Reserves	10629.00	0.00

Statement of Financial Assets for the year ended 31st December 2018			
		£'s	
	RESTRICTED	UNRESTRICTED	TOTAL
LLOYDS GENERAL FUND		19,247.98	19,247.98
LLOYDS IAS GENERAL FUND		1,945.96	1,945.96
CBF INVESTMENT FUND		49,983.26	49,983.26
TOTAL		71,177.20	71,177.20

TREASURER's REPORT - YEAR ENDED 31st DECEMBER 2018

Summary

Our annual accounts are prepared on a receipts and expenditure basis. On this basis total income for the year ended 31st December 2018 was £108,341 and total expenditure was £100,341 resulting in a surplus for the year of £7,647. During the year a sum of £10,629 was transferred across to reserves.

The total funds in the three bank accounts was £71,177 at the 31st December 2018, an increase of £7,011 compared with 31st December 2017.

Income

Our income in 2018 came from six main sources:

- Direct Giving
- Donations
- VAT refund
- Hall Lettings
- Fundraising
- Fees

Direct Giving – this includes giving through the Parish Giving Scheme, by standing order and the envelope scheme, collections and the tax refunds from gift aid and the small donations scheme. Direct Giving amounted to £28,962 in 2018 compared with £27,678 in 2017. The annual income was up by £1,284 - an increase of 4.6%.

Donations – during the year donations totalled £41,208 including a donation of £5,000 from the Committee of the Hartford Village Hall given specifically for the repairs to the Church Tower. We also received £35,000 from one of the Lay Rectors for a non-statutory release from their obligation and to remove the charge held against their property and land in the matter of the Chancel Repair Liability. A Chancel Designated Fund has been set up to hold this money. The remaining £1,208 was from several small donations.

VAT Refund – a claim was made for £7,501 through the Listed Places of Worship Scheme for the VAT paid on the architect's fees, consultant fees for advice on Health & Safety and the Structural Engineer and the invoice from the main contractor for the works on the Church Tower. This claim was paid in full and all the VAT was recovered.

Church Room Lettings – the income from Hall Lettings was £6,762 in 2018 compared with £6,688 in 2017. There has been a significant shift in the balance of bookings between the public and private sectors. In 2017 some 66% of the bookings came from the public sector but this has fallen to 46% in 2018. With the pressure on local government spending the reduction in income from the public sector will continue to fall. Total billings for 2018 were £7,570 as the number of private bookings have grown commensurately throughout the year. There have been no unpaid invoices during 2018. At the 31st December there were outstanding invoices totalling £1,618 and these should all be paid in full.

Fundraising – the gross income received in 2018 was £7,569 compared with £4,477 in 2017, an increase of £3,092. The cost of generating these funds was £1,345 leaving net income from fundraising of £6,224.

Fees – the income in 2018 was £4,706 and comes from Weddings, Funerals and the Renewal of Vows and is the part which is retained by the PCC.

Expenditure

Our expenditure covers seven main categories:

- Ministry Share
- Diocesan Fees
- Mission and Charitable Giving
- Utilities
- Repairs and Maintenance
- Insurance

Ministry Share - All parishes in the diocese contribute towards the cost of ministry and the other costs of running the diocese. Our contribution in 2018 was £26,562 which was paid in full.

Diocesan Fees – these are the fees due to the diocese for Weddings and Funerals and £4,266 was paid in 2018.

Mission and Charitable Giving – in 2018 £3,108 was given to support the following organisations: Children’s Society – £207; Fusion - £750; Godmanchester Food Bank - gifts of food; Hinchingsbrooke Hospital Chaplaincy - £250; Huntingdon Area Money Advice - £300; Huntingdon Secondary Schools Co-Ordinator - £300; Kairos Prison Ministry for their work in Littlehey Prison - £250; Kings Ripton Court - £250; Kitegomba – Church of Uganda Primary School - £600; Royal British Legion - £100; Scripture Union - £50 (given through Churches Together).

Utilities – the cost for utilities totalled £3,503 in 2018, including £2,270 for gas, £923 for electricity and £310 for water. The four-year fixed price contract with SSE for the supply of gas and electricity expired at the end of February 2018 and we entered into a new contract using the Energy Basket negotiated for the Church of England through the Parish Buying Organisation. This has provided very competitive energy prices and was the cheapest quote available.

Repairs and Maintenance – in 2018 £46,262 was spent on repairs and maintenance. The cost for the works on the Church Tower including the architect’s fees, the Structural Engineer, consultant fees for advice on Health & Safety and the invoice from the main contractor plus the VAT totalled £45,007. The remaining £1,255 was spent on general repairs.

Insurance - our insurance cover is provided by Ecclesiastical Insurance and the premium paid in 2018 was £2,324. The PCC review the level of cover annually and in June 2018 entered into a three-year agreement with Ecclesiastical Insurance at a fixed annual sum of £2,338 using the Parish Plus Scheme.

Recognition – several people in our congregation give freely of their time and talents, and some who also provide goods in supporting the church which have a real benefit in helping us with our expenditure. These people have chosen to provide some of their giving and support in this way and without these special contributions we would be looking at a higher level of expenditure. We want to record our sincere thanks to all the individuals concerned.

Bank Funds and Other Assets

Bank Funds

In January 2018 the PCC agreed to consolidate the monies held in the three CBF Church of England Deposit Accounts into The CBF Church of England Investment Fund. Money excess to

our day to day needs was transferred from the Lloyds Bank Current Account and Lloyds Bank IAS Account into The CBF Church of England Investment Fund to enable us to get the best return on the funds we hold.

At the 31st December 2018 there was £19,248 in our Lloyds Bank Current Account and £1,945 in the Instant Access Savings Account (IAS) which included £629, an early payment for a wedding due in 2019.

We hold 3,102.70 shares in The CBF Church of England Investment Fund and at the 31st December 2018 this investment was valued at £49,983. The £35,000 from the Chancel Designated Fund is held in this account. The income yield for the CBF Church of England Investment Fund was 3.41% in 2018.

The total funds held in all our bank accounts at the 31st December 2018 was £71,177 compared with £64,166 at the 31st December 2017.

The sum of £14,289 held in the Restricted Tower Fund at the 31st December 2017 and the £5,000 donated by the Hartford Village Hall Committee was used towards the settlement of the invoices for the repairs to the Tower. Following these payments, the Restricted Tower Fund was closed.

Other Assets

Land (6.434 acres) at Hartford is held by the Churchwardens at an estimated value of £4,400, this generates an annual grass keeping / grazing income which was £418 in 2018.

Silver belonging to All Saints Church Hartford is on loan to the Fitzwilliam Museum in Cambridge and was valued in April 2016 at £9,050. This valuation was agreed with the registration and loans department in 2016, to enable them to apply for a Government Indemnity Insurance on our behalf. This was renewed in 2016 through the same department at the Fitzwilliam Museum Cambridge and is next due for renewal in 2019.

Going Forward

Managing our Finances

The 2019 budget has been prepared using the principles which we have agreed for managing our finances:

1. To balance our income and expenditure and ideally generate a small surplus each year
2. To maintain funds in the current account at a level to enable us to manage our normal day to day activities
3. To hold available funds equivalent to around six months of our annual income
4. To hold our reserves which includes the Chancel Designated Fund in The CBF Church of England Investment Fund.

The budget for 2019 which was approved by the PCC in November 2018 shows a deficit of £5,560. The budgeted deficit is due to the costs for repairing the bells and lower income expected from fundraising and Church Room lettings in 2019. Nonetheless this means that there is a balance of income and expenditure when you take the two years of 2018 and 2019 together, a period when there has been some significant exceptional one-off items of income and expenditure.

If we were to increase our income from Fundraising and Church Room Lettings from the budgeted level to their 2018 actual income, then we would increase our 2019 income by £4,500 almost eliminating the deficit forecast in the 2019 budget.

Consideration is being given to replacing the gas boiler during 2019 as water is now beginning to leak from it and the boiler is nearly twenty years old. The cost of this replacement has not been

budgeted and is expected to be over £5,000. If we decide to proceed with its replacement, then we have adequate reserves to cover the cost.

Church Tower

The 2.5% retention fee of £1,006 will be due for payment in 2019 along with the work scheduled to be completed by Taylors on the bells at a contracted sum of £3,969. Again, we will reclaim the VAT of £829 on these invoices through the Listed Places of Worship Scheme. These sums are included in the budget for 2019.

Parish Giving Scheme (PGS)

The Parish Giving Scheme is a direct-debit system developed by the Diocese of Gloucester to provide a professional, effective donation management system to support parishes fund their mission and ministry. It reduces the burden of work on parish volunteers and provides a professional service to our donors.

We launched the Parish Giving Scheme in All Saints Hartford in January 2018. Twelve months on we can reflect on a very successful launch and after a year PGS is well established in our parish with 27 PGS Givers. We receive regular Gifts totalling over £1,000 every month plus £250 of Gift Aid. In the launch year Gifts totalled £10,158 plus £2,455 of Gift Aid so that PGS is now the largest part of our Direct Giving.

Conclusion

We enjoy a position with funds in our bank accounts of over £70,000.

With ongoing prudent management of our finances there is no reason why this healthy financial position should change in the short to medium term.

Paul Fearon
Treasurer

January 2019