

ALL SAINTS CHURCH HARTFORD
RECEIPTS AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

ALL SAINTS CHURCH HARTFORD
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

**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 6, 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 2017 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 19th March 2017

Signed for and on the behalf of the PCC:

Rev Geoff Boucher

Rector

Mr Paul Fearon

Treasurer

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INCOME AND EXPENDITURE - YEAR ENDING 31 DECEMBER 2017					
Income			Expenditure		
	2017	2016		2017	2016
Tax efficient planned giving	15952.55	14030.82	Cost of Generating funds	127.31	38.00
Other Planned			Mission Giving Charitable Grants Donations	2771.61	415.00
Collection of loose cash	4838.13	5424.61	Ministry Share to Diocese	25790.09	24996.39
All other recurring giving			Salaries Organist Fees & PCC Expenses	1385.00	838.00
Non-recurring giving	1843.60	3333.00	Expenses clergy pastoral staff		
Tax Recovered through gift aid	5043.41	4879.64	Mission Evangelism costs		
Gift Aid from restricted funds			Regular Expenses	2786.47	6541.04
Legacies received			Utilities	3079.15	2577.05
Recurring Grants			Cost of Trading		
Non Recurring Grants			Governance Costs		
Fund Raising (gross amount)	4476.70	1850.15	Insurance Premiums	2038.43	2083.24
Income from property	298.20	292.58	Repair & Maint incl Quinquennial	2839.74	930.20
Statutory fees retained by PCC	3355.00	5061.00	Transfers to IAS & CBF		0.00
Lettings, Bookstall, Magazine Ad	7006.50	4594.00	Contra Out	2677.00	2067.00
Other income Sources	965.07	979.62	Diocesan Fees out	5500.00	0.00
Transfer from Reserves			LLM & SSM Fees	542.00	2180.00
Transfer Quinquennial					
Contra In	2962.00	2247.00			
Clergy Travel Fees		0.00			
Diocesan Fees	2672.00	2920.00			
LLM & Visiting Clergy	672.00	2180.00			
Total Income	50085.16	47792.42	Total Expenditure	49536.80	42665.92
			Total Income	50085.16	47792.42
			Surplus	548.36	5126.50

STATEMENT OF FINANCIAL ASSETS ~ YEAR ENDING 31 DECEMBER 2017			
		£'s	
		RESTRICTED	UNRESTRICTED
			TOTAL
LLOYDS GENERAL FUND			22,229.69
LLOYDS IAS GENERAL FUND			12,025.68
LLOYDS IAS RESTRICTED	14,289.38		14,289.38
CBF FABRIC FUND			12,067.26
CBF BUILDING RESERVE FUND			1,856.93
CBF CHOIR AND BELL FUND			1,361.70
CBF ORGAN FUND			335.35
TOTAL	14,289.38	49,876.61	64,165.99

TREASURER's REPORT - YEAR ENDED 31 DECEMBER 2017

Summary

The income for the year ended 31st December 2017 was £50,085 and the expenditure was £49,537 generating a surplus for the year of £548.

The total of the funds held in the bank accounts was £64,166 on the 31st December 2017.

Income

Our income comes from four main sources:

- Direct Giving
- Hall Lettings
- Fundraising Activities
- Fees

Direct Giving – this includes gift aid giving by standing order and the envelope scheme, collections, donations and the tax refunds from gift aid and the small donations scheme. Direct Giving amounted to £27,678 in 2017 compared with £27,669 in 2016. Adjusting for the effect of one off donations the annual income was up by £1,498 - an increase of 6.2% for 2017.

Hall Lettings – the income from Hall Lettings was £6,688 in 2017 which was 57% up on 2016. There were two main reasons for the increase, the first was the number of Hall Lettings in 2017 were some 25% higher, and the second was from a one-off effect of invoicing clients promptly resulting in the earlier payment of invoices. The one-off effect amounted to some £1,500.

Fundraising Activities – the income received in 2017 was £4,477, up from £1,850 in 2016. The Open Gardens, which contributed £1,685 in 2017 is a bi-annual event.

Fees – the income in 2017 was £3,355 and comes from Weddings, Funerals and the Renewal of Vows and is the part which is retained by the PCC. There were fewer Weddings and Funerals in 2017 compared with 2016 with a consequent reduction in fees of £1,706.

Expenditure

Our expenditure covers seven main categories:

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

Ministry Share - All parishes contribute to the diocese towards the cost of ministry and the other costs of running the diocese. Our share in 2017 was £25,790 which was paid in full.

Diocesan Fees – these are the fees due to the diocese for Weddings and Funerals and fees of £5,500 were paid in 2017. The fees of £2,920 due in 2016 were not paid until January 2017 and all the fees due from 2017, which totalled £2,580, have been paid.

Mission and Charitable Giving – in 2017 £2,772 was given to support the following organisations: Kitegomba - £884, Godmanchester Food Bank – our Harvest Gifts, Fusion - £431, Huntingdon Area Money Advice - £240, Royal British Legion - £75, Children’s Society – £392, Hinchingsbrooke Hospital Chaplaincy - £250, Kings Ripton Court - £250, Ely Diocese for the Secondary Schools Co-Ordinator - £250.

Utilities – the cost for utilities totalled £3,079 in 2017, including £1,928 for gas, £822 for electricity and £290 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 have entered into a new contract using the Energy Basket negotiated for the Church of England through the Parish Buying Organisation.

Repairs and Maintenance – in 2017 £2,839 was spent on repairs and maintenance. In addition to routine repairs and maintenance, £1,050 was spent on hall decoration, £187 for new light bulbs, £710 for new lights in the hall and £753 paid to Cromwell Fire including £660 for new control panel.

Insurance - our insurance cover is provided by Ecclesiastical Insurance and the premium paid in 2017 was £2,038. The PCC review the level of cover annually.

Recognition – there are a number of people in our congregation who give freely of their time and talents, and some who provide goods in supporting the church which have a real benefit in helping us to reduce and thus contain our expenditure. These people choose to channel some of their giving and support in this way and without these special contributions we would be looking at an increased level of expenditure and for this we express our sincere thanks to the people concerned.

Bank Funds and Other Assets

Bank Funds

We have two accounts at Lloyds Bank. At the 31st December 2017 there was £22,230 held in our current account. In the Instant Access Savings Account (IAS) there was £26,315 which includes the Restricted Fund of £14,289 which can only be used to fund work in the Tower.

We have four accounts at the CCLA, three deposit accounts and an Investment Fund Income Shares Account.

At the 31st December 2017 in the Building Reserve Fund Deposit Account there was £1,857, in the Choir and Bell Fund Deposit Account there was £1,362 and in the Organ Fund Deposit Account there was £335. The three accounts combined earned minimal interest of £14 during 2017.

We hold 736.06 shares in the Church of England Investment Fund Income Shares Account which were valued at £12,067 at the 31st December 2017. The value increased by £1,358 in 2017 a growth of some 12.7%. This account is titled the Fabric Fund.

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 £298 in 2017.

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 PCC have approved the budget for 2018 based on three basic principles 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 cash flow to support our normal activities
3. To hold our cash reserves in the CBF Church of England Investment Fund Income Shares Fund

Bank Accounts

The PCC has accepted a proposal to transfer the monies held in the three CBF Church of England Deposit Accounts into our existing CBF Church of England Investment Fund Income Shares and close the three deposit accounts, and to transfer the money excess to day to day needs from the Lloyds Bank Current Account and Lloyds Bank IAS Account including the money in the Tower Fund into The CBF Church of England Investment Fund Income Shares to make the most effective use of the funds trusted to us.

Quinquennial Report

Following the Quinquennial Report in May 2017 the works identified will be carried out in phases during the next four years and should be funded from normal revenue. The only exception is the remedial work required in the Tower. After further discussions with the architect these works are more extensive than originally reported in the Quinquennial Report. Additionally, some of the bell ropes have frayed and need replacement. We are waiting for a full specification of works to be prepared for tender and could be facing substantial costs of around £30,000 to £40,000 but this is not yet confirmed. It is hoped that this work will be completed in 2018 or early 2019.

Parish Giving Scheme (PGS)

The Church of England have adopted a Parish Giving Scheme which started in the Diocese of Gloucester and is progressively being introduced across other dioceses. The Diocese of Ely launched it in 2017 and our PCC have agreed to join it. The Parish Giving Scheme uses a direct debit system and it is hoped that those who currently give using the envelope system or by standing order will choose to use the facilities offered by PGS along with others in the parish who may wish to join. The launch of the Parish Giving Scheme will take place on the 24th April.

Conclusion

Currently we enjoy a relatively healthy financial position with funds in our bank accounts of over £60,000.

In the last five years from 2013 to 2017 we have generated surplus funds of £17,637 ie our total income has exceeded our total expenditure by this amount during this period.

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

Paul Fearon
Treasurer

January 2018