

**ALL SAINTS CHURCH HARTFORD**

**RECEIPTS AND EXPENDITURE ACCOUNTS**

**FOR THE YEAR ENDED 31st DECEMBER 2024**

**ALL SAINTS CHURCH HARTFORD**  
**ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**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 8, 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 2011.

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 2024 and is sufficiently supported by accounts, receipts and records.

Signature:

Date: 13th January 2025

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

**These accounts were approved by the Parochial Church Council at the meeting on 20th January 2025.**

Signed for and on the behalf of the PCC:

Rev Geoff Boucher

Rector

Mr Paul Fearon

Churchwarden and Treasurer

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<b>Receipts and Expenditure Accounts for the year ended 31st December 2024</b>					
<b>Receipts</b>			<b>Expenditure</b>		
	<b>2024</b>	<b>2023</b>		<b>2024</b>	<b>2023</b>
Planned Giving	3,278.62	4,197.84	Cost of Generating Funds	616.58	722.55
Parish Giving Scheme	14,231.04	13,444.61	Mission Giving & Charitable Donations	5,117.00	4,110.00
Cash Collections	3,056.17	2,371.26	Ministry Share	30,942.89	29,753.04
Donations	26,438.27	2,414.07	Organist Fees & PCC Expenses	1,775.00	1,765.00
Gift Aid	6,063.21	5,861.56	Expenses for clergy & pastoral staff	980.83	1,996.03
Legacies	1,000.00	4,000.00	Mission & Evangelism costs	0.00	0.00
VAT reclaimed	5,954.00	810.31	Equipment	329.23	4,236.58
Fund Raising (gross amount)	6,368.15	9,835.91	Regular Expenses	5,658.01	3,345.41
Income from property & Interest	1.00	0.00	Utilities	5,316.61	7,852.39
Statutory fees retained by PCC	1,576.00	2,344.00	Insurance Premiums	2,680.15	2,525.97
Church Room Lettings	7,652.05	8,863.98	Repairs & Maintenance	40,388.81	5,753.48
Other Income	152.00	511.00	Contra Out	2,082.84	2,374.00
Contra In	2,928.84	2,574.00	Parochial Fees	1,654.00	2,229.00
Parochial Fees	1,895.00	2,199.00	LLM & SSM Fees	265.00	220.00
LLM & Visiting Clergy	250.00	220.00	Transfers to IAS Account	3,252.22	0.00
Transfers from IAS Account	4,312.14	7,316.51			
<b>Total Income</b>	<b>85,156.49</b>	<b>66,964.05</b>	<b>Total Expenditure</b>	<b>101,059.17</b>	<b>66,883.45</b>
			<b>Total Income</b>	<b>85,156.49</b>	<b>66,964.05</b>
			<b>Deficit /Surplus</b>	<b>-15,902.68</b>	<b>80.60</b>
<b>Transferred from Reserves</b>	<b>22,000.00</b>	<b>0.00</b>	<b>Transferred to Reserves</b>	<b>0.00</b>	<b>0.00</b>

<b>Statement of Bank Funds for the year ended 31st December 2024</b>				
	<b>£'s</b>			
	<b>RESTRICTED 2024</b>	<b>UNRESTRICTED 2024</b>	<b>TOTAL 2024</b>	<b>TOTAL 2023</b>
LLOYDS GENERAL FUND	0.00	10,913.23	<b>10,913.23</b>	<b>4,815.91</b>
LLOYDS IAS GENERAL FUND	0.00	2,168.87	<b>2,168.87</b>	<b>3,194.91</b>
CBF INVESTMENT FUND	61,717.43	34,587.90	<b>96,305.33</b>	<b>112,541.31</b>
<b>TOTAL</b>	<b>61,717.43</b>	<b>47,670.00</b>	<b>109,387.43</b>	<b>120,552.13</b>

## **TREASURER'S REPORT - YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

### **SUMMARY**

The annual accounts are prepared on a receipts and expenditure basis. The total income for the year ended 31<sup>st</sup> December 2024 was £85,156 and total expenditure was £101,059 resulting in a deficit of £15,902 for the year. The deficit was funded by a transfer of £22,000 from reserves.

Total funds held in the four bank accounts were £109,387 at the 31<sup>st</sup> December 2024, a decrease of £11,165 compared with the 31<sup>st</sup> December 2023.

We continue to live in uncertain times with the wars in the Middle East as well as in Ukraine both of which create instability in energy and commodity prices.

Whilst the church does enjoy strong financial reserves. 85% of our financial reserves are held in either Restricted or Designated Funds and can only be used for specific purposes.

### **INCOME**

Our income comes from four main sources:

- Direct Giving
- Church Room Lettings
- Fundraising
- Parochial Fees (PCC)

**Direct Giving** – this includes the Parish Giving Scheme (PGS), planned giving, collections, donations, and tax refunds from Gift Aid and the Small Donations Scheme. Direct Giving was £31,879 in 2024 compared with £28,289 in 2023.

**Church Room Lettings** – the income from Lettings was £7,652 in 2024 compared with £8,863 in 2023. The White Swan Academy is the main hirer of the Church Room and accounts for over 75% of our income for Church Room Lettings.

**Fundraising** – the gross income received in 2024 was £6,368 compared with £9,835 in 2023. The cost of generating these funds was £616 leaving net income from fundraising of £5,752.

**Parochial Fees (PCC)** – the income in 2024 was £1,576 and comes from Weddings, Funerals and the Interment of Ashes and is the part retained by the PCC. This is a decrease of 33% compared with £2,344 in 2024. In 2024 there were three weddings, five funerals in church and three funerals at the crematorium.

**Appeal** – an appeal for the Lighting and Limewash was launched on the 1<sup>st</sup> October for £20,000 and we had reached this sum within four weeks which was amazing. The total raised from the appeal was £21,188 and we thank everyone who gave for their generosity.

**Transfers from the IAS Account** – £4,312 was transferred from the IAS Account including £2,385 for the architect fees, £1,164 for Hirst Conservation and £763 from the Wish List Fund towards the replacement of the roses.

**Transfers from the Investment Accounts** - £22,000 was transferred for the new Church Lighting and to cover some initial costs for the Limewash; £7,000 from the Restricted Fund and £15,000 from the Designated Fund for Church Enhancements.

**Other Income** – £5,954 was received as a VAT Refund from three claims made under the Listed Places of Worship Scheme. £1,000 was received as a legacy from the late Philip Grantham.

### **EXPENDITURE**

Our expenditure is reported under seven main captions:

- Ministry Share
- Parochial Fees (Diocese)
- Mission and Charitable Giving
- Utilities
- Repairs and Maintenance
- Equipment and Furnishings
- Insurance

**Ministry Share** - parishes in the diocese contribute towards the Ministry Share which is used to cover the cost of Clergy Stipends. Our contribution this year was £30,943 and was paid in full. All other Diocesan costs are covered by income received from the Diocesan Investment Fund.

**Parochial Fees (Diocese)** – £1,654 of Statutory Fees was paid to the Diocese for the Weddings, Funerals and Interment of Ashes conducted in 2024.

**Mission and Charitable Giving** – during the year we gave £5,117 with donations to the following organisations: Children’s Society, EACH, Embrace, Faith in Business, Fusion, Godmanchester Food Bank (in addition to gifts of tins and packets of food), Hinchingsbrooke Hospital Chaplaincy, Huntingdon Area Money Advice, Mid Cambs Women’s Refuge, Royal British Legion, Salvation Army for Kings Ripton Court, Star School, Kigali in Rwanda, The Mission to Seafarers and Winter Comfort.

**Utilities** – the cost for utilities totalled £5,317 in 2024 compared with £7,852 in 2023. The charge by utility was £3,515 for gas, £1,384 for electricity and £418 for water. We have a contract with Total Energies using the Energy Basket negotiated for the Church of England through the Parish Buying Organisation which provides green energy at competitive prices. Energy prices remain high compared with prices prior to 2022.

**Repairs and Maintenance** – £40,389 was spent on repairs and maintenance. The maintenance included a winter clean on the outside of the church building for £1,353 and £102 for a new blind in the church room. The installation of the new Lighting system cost £34,200 including VAT of £5,700 which has been reclaimed under the Listed Places of Worship Scheme. The balance of £3,909 were costs incurred in relation to the limewash of the church which will be completed in the first quarter of 2025. £825 was spent on the maintenance of the boiler and fire extinguishers.

**Equipment and Furnishings** - £329 includes the replacement of fire extinguishers and emergency lighting.

**Insurance** - our insurance cover is provided by Ecclesiastical Insurance and the premium paid in 2024 was £2,680. A three-year agreement with Ecclesiastical Insurance was renewed in June 2024 using the Parish Plus Scheme.

**Miscellaneous Costs** – £1,116 is included in miscellaneous costs as a donation as a contributing third-party under the Terms for the Landfill Communities Fund Grants. This is one of the conditions for receiving the grant from the Mick George Community Fund which will be received in 2025.

**Recognition** – We owe a sincere **‘thank you’** to everyone who gives regularly to the Church. In doing so we must never forget the people who give freely of their time, talent, and energy some of whom provide goods to support the church which has an additional benefit in helping us to manage our expenditure.

### **BANK FUNDS AND OTHER ASSETS**

#### **Bank Funds**

The PCC holds four bank accounts: a Current Account and Instant Access Savings (IAS) Account with Lloyds Bank and two Investment Accounts with the CCLA.

At the 31<sup>st</sup>December 2024 there was £10,913 in our Lloyds Bank Current Account and £2,168 in the Instant Access Savings Account (IAS).

We hold 1,495.84 shares in The CBF Church of England Investment Fund as Income Shares and at the 31<sup>st</sup>December 2024 the value of this investment was £34,587 compared with £46,923 at the 31<sup>st</sup>December 2023. During the year we withdrew £15,000 from this fund and received dividends of £1,216 which were reinvested in the fund. The money held in this account includes £10,220 from the Chancel Designated Fund and £19,054 from the Church Enhancement Designated Fund.

We also hold 983.35 shares in The CBF Church of England Investment Fund as Accumulation Shares and at the 31<sup>st</sup>December 2024 the value of this investment was £61,717 compared with £65,617 at the 31<sup>st</sup>December 2023. During the year we withdrew £7,000 from this fund. A sum of £60,000 was invested in November 2022 and is held as a permanent endowment in accordance with terms of the Grazing Land Enclosure Award in 1772. The funds held in this Restricted Fund are for the benefit of the parishioners of All Saints Church Hartford for the upkeep and maintenance of the church.

The CBF Church of England Investment Fund was set up in 1958 and its aim is to provide a long-term total return comprising growth in capital and distributions. The CBF Church of England Investment Fund has grown by 12.77% in 2024 and by an average of 7.47% annually in the last five years.

It should be noted that in the short term the value of these two investments fluctuates up or down.

The total funds held in all our bank accounts at the 31<sup>st</sup>December 2024 was £109,387 compared with £120,552 at the 31<sup>st</sup>December 2023, a decrease of £11,165.

### ***Other Assets***

**Silver** belonging to All Saints Church Hartford is on loan to the Fitzwilliam Museum in Cambridge and is valued at £9,050. This valuation was agreed with the Registration and Loans Department to enable them to obtain a Government Indemnity Insurance on our behalf. The renewal date is in 2025 when a new valuation for the silver will be obtained.

### **GOING FORWARD**

#### ***Managing our Finances***

The PCC have agreed four principles for managing our finances:

- To balance income and expenditure and when possible, generate a small annual surplus
- To maintain funds in the current account at a level sufficient to manage normal day to day activities
- To have available funds equivalent to four months of annual expenditure
- To hold reserves including the Restricted Fund and Designated Fund(s) in the CBF Church of England Investment Fund

#### ***2025 Budget***

The PCC has approved the budget for 2025 showing a deficit of £5,920.

We will continue to face ongoing financial challenges in 2025 as the impact of the cost-of-living crisis continues to be felt. Whilst the rate of inflation has stabilised, nonetheless the inflationary increases of the last two years are now embedded into prices. The cost of energy remains high and is almost double what it was in 2022.

People have less disposable income, and this is reflected by the fact that the increase in Direct Income is low compared with the increase in the size of the worshipping congregation.

The accounts for the two years, 2024 and 2025 will need to be viewed together as the Lighting and Limewash Project spans both years with exceptional income and expenditure in both years. A balanced outcome should be achieved when the two years are combined.

### **CONCLUSION**

The deficit of £15,902 is against a budgeted deficit of £3,665 for 2024. The deficit has been funded by the transfer of £22,000 from reserves. During the year we have invested £34,200 in a new lighting system for the church and initial costs of £3,909 for the limewash. In quarter one of 2025 we will complete the project with the limewashing of the internal walls of the church which including VAT will cost a further £45,000. We are holding the funds to cover this from the donations received from the Appeal, the Grant of £10,000 from the Mick George Community Fund and reserves.

At the end of 2024 we had funds in our bank accounts of £109,387 including available funds in our reserves of £21,112 which is more than our goal of holding reserves equivalent to four months of annual expenditure.

To balance the books, we continue to be dependent upon the income from Church Room Letting, Fundraising and Parochial Fees which is 35% of our total annual income (excluding exceptional items) with the balance coming from Direct Giving. Some 85% of our financial reserves are held in either Restricted or Designated Funds and can only be used for specific purposes.

We have a dichotomy in that whilst we have strong financial reserves at the same time, we face real financial challenges on a day-to-day basis, and these are set to increase.

Nonetheless, we have a great deal to be thankful for and we aim to continue to manage our finances prudently. We have been blessed in many ways.

**Paul Fearon**  
**Treasurer**

**January 2025**