

ALL SAINTS CHURCH HARTFORD

RECEIPTS AND EXPENDITURE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2021

ALL SAINTS CHURCH HARTFORD ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2021

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 2021 and is sufficiently supported by accounts, receipts and records.

Signature:

Date: 1st February 2022

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 21st March 2022.

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 2021					
Receipts			Expenditure		
	2021	2020		2021	2020
Planned Giving	5,128.99	2,728.71	Cost of Generating Funds	186.26	85.85
Parish Giving Scheme	12,953.64	13,163.20	Mission Giving & Charitable Donations	3,634.90	3,419.90
Cash Collections	2,713.24	587.79	Ministry Share	28,158.61	28,175.63
Donations	2,180.00	5,634.14	Organist Fees & PCC Expenses	1,372.83	1,070.00
Gift Aid	8,210.73	5,512.44	Expenses for clergy & pastoral staff	0.00	0.00
Legacies	0.00	0.00	Mission & Evangelism costs	35.00	0.00
VAT reclaimed	8,315.26	0.00	Equipment	4,431.00	0.00
Fund Raising (gross amount)	4,438.08	971.00	Regular Expenses	3,561.53	2,441.69
Income from property & Interest	389.02	368.02	Utilities	2,295.96	2,935.74
Statutory fees retained by PCC	2,835.00	2,935.00	Insurance Premiums	2,337.56	2,396.34
Church Room Lettings	2,082.25	1,766.50	Repairs & Maintenance	12,733.60	42,290.37
Other Income	368.00	360.00	Contra Out	3,072.10	1,487.00
Contra In	2,982.80	1,937.00	Parochial Fees	3,157.00	4,117.50
Parochial Fees	3,157.00	4,165.00	LLM & SSM Fees	100.00	185.00
LLM & Visiting Clergy	100.00	185.00			
Organ Appeal Fund	9,171.00	21,399.00			
Total Income	65,025.01	61,712.80	Total Expenditure	65,076.35	88,605.02
			Total Income	65,025.01	61,712.80
			Surplus / Deficit	-51.34	-26,892.22
Transferred from Reserves	0.00	50,000.00	Transferred to Reserves	0.00	0.00

Statement of Bank Funds for the year ended 31st December 2021

£'s

	RESTRICTED 2021	UNRESTRICTED 2021	TOTAL 2021	TOTAL 2020
LLOYDS GENERAL FUND	0.00	6,913.05	6,913.05	6,964.39
LLOYDS IAS GENERAL FUND	0.00	8,961.84	8,961.84	17,630.75
CBF INVESTMENT FUND	0.00	40,687.48	40,687.48	34,625.67
TOTAL	0.00	56,562.37	56,562.37	59,220.81

TREASURER'S REPORT - YEAR ENDED 31st DECEMBER 2021

SUMMARY

The annual accounts are prepared on a receipts and expenditure basis. The total income for the year ended 31st December 2021 was £65,025 and total expenditure was £65,076 resulting in a deficit of £51 for the year.

Total funds held in the three bank accounts were £56,562 at the 31stDecember 2021, a decrease of £2,658 compared with the 31stDecember 2020.

At the end of 2021 there were reserves of £32,493 compared with £26,492 at the end of 2020, an increase of £6,001. These funds are available if required.

The Covid-19 pandemic again presented a significant challenge in managing the church finances. Prudent management of our expenditure coupled with an increase in Direct Giving has enabled us to cope with a much lower contribution from other income which we receive in a normal year from Fundraising, Church Room Lettings and Parochial Fees.

INCOME

Our income came from six main sources:

- Direct Giving
- Church Room Lettings
- Fundraising
- Parochial Fees (PCC)
- VAT Refund
- Organ Appeal

In a normal year 30% of our income comes from Church Room Lettings, Fundraising and Statutory Fees and in 2021 the income received from these three sources was just 15% of our total income.

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 £31,186 in 2021 compared with £27,626 in 2020. Direct Giving was up by £3,560 which is very encouraging given the closure of the church for services for three months at the beginning of 2021. However, it should be noted that the Gift Aid receipt of £8,210 included £2,420 from the donations to the Organ Appeal and adjusting for this the increase in Direct Giving was 4.1%.

Church Room Lettings – the income from Lettings was £2,082 in 2021 compared with £1,610 in 2020. Lettings restarted in July and understandably have been at a much lower level than in previous years. The White Swan Academy is the main hirer of the Church Room and accounts for over 60% of our income from Church Room Lettings.

Fundraising – the gross income received in 2021 was £4,438 compared with £971 in 2020, an increase of £3,467. The cost of generating these funds was £186 leaving net income from fundraising of £4,252 compared with £886 in 2020.

Parochial Fees (PCC) – the income in 2021 was £2,835 and comes from Weddings, Funerals and the Interment of Ashes and is the part retained by the PCC. This represents a decrease of £100 compared with 2020. In 2021 there were five weddings, ten funerals in church and four funerals at the crematorium. There were four Interment of Ashes. In the case of funerals, the PCC only receives fees for those held in church.

VAT Refund - £8,315 was received from two claims submitted under the Listed Places of Worship Scheme. All the VAT was reclaimed for eligible invoices from 2020 and 2021 including the 5 Year Electrical Report and subsequent electrical work, repair to damage to the Chancel Ceiling, repairs identified in the 2017 Quinquennial Report, repairs to the Organ Chamber and Vestry and the renovation of the Organ.

Organ Appeal – the balance of £9,171 was transferred from the Organ Appeal Fund in March and was used to pay the final invoice from Bower & Co for the refurbishment of the organ. The Organ Appeal Fund is now closed.

EXPENDITURE

Our expenditure is from seven main captions:

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

Ministry Share - all parishes in the diocese contribute towards the Ministry Share which is used to cover the cost of Clergy Stipends. Our contribution in 2021 was £28,158 and was paid in full. All other Diocesan costs are covered by income from the Diocesan Investment Fund.

Parochial Fees (Diocese) – £3,157 of Statutory Fees was paid to the Diocese for the Weddings, Funerals and Interment of Ashes conducted in 2021.

Mission and Charitable Giving – The PCC agreed that despite the continuing financial impact of Covid-19 it was important to maintain our Mission and Charitable Giving. In 2021 we gave £3,634 with donations to the following organisations: Children’s Society £250; Fusion £960; Godmanchester Food Bank £250 in addition to gifts of tins and packets of food; Hinchingsbrooke Hospital Chaplaincy £250; Huntingdon Area Money Advice £420; Kairos Prison Ministry for their work in Littlehey Prison £250; Kitegomba – Church of Uganda Primary School £400; Mid Cambs Women’s Refuge £250; Salvation Army for Kings Ripton Court £250; Royal British Legion £100; Thrive £250.

Utilities – the cost for utilities totalled £2,295 in 2021 compared with £2,935 in 2020. The charge by utility was £1,618 for gas, £605 for electricity and £72 for water. There was a reduction in the use of gas and electricity due to the lockdown in quarter one. 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. However, it should be noted that in the last quarter of 2021 the price we paid for energy increased by 15% following the large increase in global energy prices. The budget for utilities in 2022 of £3,500 reflects this based on our normal annual usage.

Repairs and Maintenance – £12,733 was spent on repairs and maintenance and includes the payment of £9,171 for the final invoice for the organ renovation. The following repairs were also undertaken; replacement of the pressurisation unit for the church heating system - £1,053; the new Lectern Microphone - £435; the new Lantern Seat - £1,600; and rehangng the main Church Doors £150.

Equipment and Furnishings - £4,431 includes £1,825 paid to Pedlars for the pew cushions and £1,132 to Cambridge Interiors for the curtains. £1,000 has been transferred into the contra account and ringfenced as the deposit for the Oak Audio Unit which has been ordered from Jacowe Joinery. The Oak Audio Unit will house the PA and music systems and is the final part of the works arising from the organ renovation.

Insurance - our insurance cover is provided by Ecclesiastical Insurance and the premium paid in 2021 was £2,337. A three-year agreement with Ecclesiastical Insurance was renewed in 2021 using the Parish Plus Scheme and is next due for renewal in June 2024. The PCC reviews the level of cover it holds annually.

Recognition – We owe a big ‘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 a real benefit in helping us to reduce our expenditure. **Thank you.**

BANK FUNDS AND OTHER ASSETS

Bank Funds

The PCC holds three bank accounts: a Current Account and Instant Access Savings (IAS) Account with Lloyds Bank and an Investment Account with the CCLA. Money excess to our day-to-day needs is held in The CBF Church of England Investment Fund at the CCLA enabling us to get the best return on the funds we hold.

At the 31stDecember 2021 there was £6,913 in our Lloyds Bank Current Account and £8,961 in the Instant Access Savings Account (IAS).

We hold 1739.77 shares in The CBF Church of England Investment Fund and at the 31stDecember 2021 the value of this investment was £40,687 compared with £34,625 at the 31stDecember 2020, an increase in value of £6,001.

£22,961 from the Chancel Designated Fund is held in this account as well as £107 in the Church Enhancement Designated Fund.

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. We reinvest all the distributions received. In 2021 the gross income yield for the CBF Church of England Investment Fund was 2.71% and the overall growth in capital value was 16.13%. The financial performance of this fund has remained good, and our investment has been protected. It should be noted that the value of the investment may fluctuate up or down in the short term.

The total funds held in all our bank accounts at the 31stDecember 2021 was £56,562 compared with £59,220 at the 31stDecember 2020, a decrease of £2,658 in total funds.

Other Assets

Grazing Land (6.434 acres) in Hartford is held by the Churchwardens and generates an annual grazing income. The grazing licence was renewed in 2021 through our land agents Brown & Co and we received an income of £368.

During the year the PCC received an unsolicited offer to purchase the Grazing Land which led to a full discussion about what the church should do with the land. The offer was considerably more than the indicative value of £4,400 shown in recent accounts. Advice has been sought from Brown & Co, our Land Agents about the various options open to us and following this the PCC has decided to put the land on the market for sale.

Under the Incumbents and Churchwardens (Trusts) Measure 1964 the Grazing Land is vested to the Diocesan Authority. Ely Diocese as the legal custodian of the Grazing Land must give consent to the sale of the land. The Charities Act states that a Qualified Surveyors Report is required before the legal custodian, (in this instance the Ely Diocesan Board of Finance) can consider an application. We have obtained this valuation and submitted a request for consent to sell the grazing land which should be granted. Whilst the Diocesan Authority is the legal custodian the land belongs to the Church and any rental income or sale proceeds belong to the church and not the diocese.

The proceeds of the sale of the Grazing Land will enable us to invest the money which will provide a far greater return than the current Rental Income.

Silver belonging to All Saints Church Hartford is on loan to the Fitzwilliam Museum in Cambridge and was valued in March 2019 at £8,500. This valuation was agreed with the Registration and Loans Department to enable them to apply for a Government Indemnity Insurance on our behalf. The next valuation and renewal date is in 2022.

GOING FORWARD

Managing our Finances

The PCC have adopted 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 of six months of annual expenditure
- To hold reserves including any Designated Fund(s) in the CBF Church of England Investment Fund

2022 Budget

The PCC has approved the budget for 2022 showing a deficit of £2,265.

We hope to reduce this budgeted deficit by increasing Direct Income and Other Income received from Church Room Letting, Fundraising and Parochial Fees above the sums budgeted whilst sensibly managing the level of Expenditure.

Except for the Oak Audio Unit, no other capital projects are planned for 2022. The next Quinquennial Inspection is due in May 2022.

CONCLUSION

The deficit of £51 against a budgeted deficit of £6,235 for 2021 is remarkable especially in the context of the ongoing effect of the Covid pandemic. This outcome is due to Direct Giving being higher than budget including the Gift Aid received from the donations to the Organ Appeal. As always Expenditure was tightly managed throughout the year.

At the end of 2021 we had funds in our bank accounts of £56,562 including available funds in our reserves of £32,493.

We have a great deal to be thankful for as the net surplus generated over the last ten years has enabled us to fund some large capital projects during that period and still have sufficient reserves to sustain us from the significant impact of the pandemic on our financial position during the last two years.

Our principal goal is to continue to manage our finances prudently.

Paul Fearon
Treasurer

January 2022

ALL SAINTS CHURCH HARTFORD

ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2021

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