

**ALL SAINTS CHURCH HARTFORD**

**RECEIPTS AND EXPENDITURE ACCOUNTS**

**FOR THE YEAR ENDED 31st DECEMBER 2020**

**ALL SAINTS CHURCH HARTFORD**  
**ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2020**

**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 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 2020 and is sufficiently supported by accounts, receipts and records.

Signature:

Date: 1st February 2021

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 15<sup>th</sup> March 2021.**

Signed for and on the behalf of the PCC:

Rev Geoff Boucher

Rector

Mr Paul Fearon

Treasurer

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<b>Receipts and Expenditure Accounts for the year ended 31st December 2020</b>					
<b>Receipts</b>			<b>Expenditure</b>		
	<b>2020</b>	<b>2019</b>		<b>2020</b>	<b>2019</b>
Planned Giving	2,728.71	5,907.38	Cost of Generating Funds	85.85	753.19
Parish Giving Scheme	13,163.20	12,969.75	Mission Giving & Charitable Donations	3,419.90	3,691.90
Cash Collections	587.79	2,732.64	Ministry Share	28,175.63	27,494.94
Donations	5,634.14	1,703.00	Organist Fees & PCC Expenses	1,070.00	1,175.00
Gift Aid	5,512.44	5,568.47	Expenses for clergy & pastoral staff	0.00	0.00
Legacies	0.00	11,500.00	Mission & Evangelism costs	0.00	35.00
VAT reclaimed	0.00	1,966.88	Regular Expenses	2,441.69	2,355.18
Fund Raising (gross amount)	971.00	5,903.19	Utilities	2,935.74	3,307.14
Income from property & Interest	368.02	239.99	Insurance Premiums	2,396.34	2,359.25
Statutory fees retained by PCC	2,935.00	5,901.00	Repair & Maintenance	42,290.37	12,354.32
Lettings, Bookstall, Magazine Ads	1,766.50	7,393.63	Contra Out	1,487.00	3,791.88
Other Income	360.00	681.00	Parochial Fees	4,117.50	4,698.00
Contra In	1,937.00	3,687.00	LLM & SSM Fees	185.00	725.00
Parochial Fees	4,165.00	4,982.00			
LLM & Visiting Clergy	185.00	725.00			
Organ Appeal Fund	21,399.00	0.00			
<b>Total Income</b>	<b>61,712.80</b>	<b>71,860.93</b>	<b>Total Expenditure</b>	<b>88,605.02</b>	<b>62,740.80</b>
			<b>Total Income</b>	<b>61,712.80</b>	<b>71,860.93</b>
			<b>Surplus / Deficit</b>	<b>-26,892.22</b>	<b>9,120.13</b>
<b>Transferred from Reserves</b>	<b>50,000.00</b>	<b>0.00</b>	<b>Transferred to Reserves</b>	<b>0.00</b>	<b>17,500.00</b>

<b>Statement of Bank Funds for the year ended 31st December 2020</b>				
		<b>£'s</b>		
	<b>RESTRICTED 2020</b>	<b>UNRESTRICTED 2020</b>	<b>TOTAL 2020</b>	<b>TOTAL 2019</b>
LLOYDS GENERAL FUND	0.00	6,964.39	<b>6,964.39</b>	<b>10,868.11</b>
LLOYDS IAS GENERAL FUND	0.00	17,630.75	<b>17,630.75</b>	<b>1,317.63</b>
CBF INVESTMENT FUND	0.00	34,625.67	<b>34,625.67</b>	<b>78,852.10</b>
<b>TOTAL</b>	<b>0.00</b>	<b>59,220.81</b>	<b>59,220.81</b>	<b>91,037.84</b>

## **TREASURER'S REPORT - YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

### **Summary**

Our annual accounts are prepared on a receipts and expenditure basis. On this basis total income for the year ended 31<sup>st</sup> December 2020 was £61,712 and total expenditure was £88,605 producing a deficit for the year of £26,892. During the year £50,000 was transferred from reserves.

Total funds held in the three bank accounts were £59,220 at the 31<sup>st</sup> December 2020, a decrease of £31,817 compared with 31<sup>st</sup> December 2019.

2020 has been the year of the Covid-19 pandemic which has had a significant impact on our church finances. We were extremely fortunate to have been in a strong financial position at the start of the year. This has enabled us to cope with a significant reduction in our normal income and the additional cost of the capital projects which were approved over and above our normal expenditure. At the end of 2020 we had reserves of £26,492 which are available when required and £23,058 held in the two Enhanced Funds. In addition, we have ringfenced £9,171 for the final payment to Bower & Co for the organ renovation.

### **Income**

Our income in 2020 came from five main sources:

- Direct Giving including Donations and Gift Aid
- Church Room Lettings
- Fundraising
- Statutory Fees
- Organ Appeal

In a normal year 40% of our income comes from Church Room Lettings, Fundraising and Statutory Fees. During 2020 there was a reduction of £13,376 in the income received from these three sources.

**Direct Giving including Donations and Gift Aid** – this includes the Parish Giving Scheme (PGS), planned giving, collections and tax refunds from Gift Aid and the Small Donations Scheme. Direct Giving was £27,626 in 2020 compared with £28,881 in 2019. Direct Giving was down by £1,255 - a decrease of 4.3% which is very encouraging given the closure of the church for services for more than four months due to Covid-19. During the year we have introduced Goodbox which facilitates contactless card transactions as well as a 'chip & pin' facility now that Wi-Fi has been installed in church. We have also linked up with CAF (Charities Aid Foundation) and added a 'DONATE' button on the homepage of the website for online donations.

**Church Room Lettings** – the income from Lettings was £1,610 in 2020 compared with £7,088 in 2019. Due to the restrictions imposed since early March we have had only one booking in October with a fall in income of £5,478 compared with 2019. Even when Covid-19 restrictions are lifted it

will take a considerable time for this income stream to recover to the level enjoyed in previous years.

**Fundraising** – the gross income received in 2020 was £971 compared with £5,903 in 2019, a decrease of £4,932. The cost of generating these funds was £85 leaving net income from fundraising of £886 compared with £5,150 in 2019. Most of the funds received in 2020 came from the craft stalls organised by Carol King and through the online sale of Pam Clark’s paintings.

**Statutory Fees** – the income in 2020 was £2,935 and comes from Weddings, Funerals and the Interment of Ashes and is the part which is retained by the PCC. This represents a fall of £2,966 compared with 2019. In 2020 there were three weddings, six funerals in church, twelve funerals at the crematorium and one funeral at the graveside. There were eleven Interment of Ashes. Due to a change introduced at the beginning of 2020 the PCC only receives Statutory Fees for funerals held in church. Previously the PCC received £30 for each of the other funerals conducted.

**Organ Appeal** – in July, the PCC decided to proceed with the renovation of the organ at a cost of £25,475 plus VAT. The VAT of £5,095 will be recovered from the Listed Places of Worship Scheme in 2021 after completion of the work. The PCC agreed that £11,500 from The Church Enhancements Designated Fund should be transferred to the Organ Appeal which was officially launched in mid-October and in the space of six weeks the appeal total reached £25,748. We greatly appreciate the generosity of so many in the congregation and local community in helping us to achieve this during this year when there has been so much disruption to daily lives and associated financial hardship. Gift Aid of some £2,500 on these donations will be received in 2021.

### **Expenditure**

Our expenditure is in six main areas:

- Ministry Share
- Parochial 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 associated costs of running the diocese. Our contribution in 2020 was £28,175 which was paid in full.

**Parochial Fees** – £4,117 of Statutory Fees was paid to the Diocese for the Weddings, Funerals and Interment of Ashes conducted in 2020.

**Mission and Charitable Giving** – The PCC decided that despite the financial impact of Covid-19 that it was important for us to continue our support for the following organisations through our Mission and Charitable Giving. In 2020 we gave £3,420 to: Children’s Society £250; Fusion £960; Godmanchester Food Bank – tins and packets of food; Hinchingsbrooke Hospital Chaplaincy £250; Huntingdon Area Money Advice £420; Thrive £300; Kairos Prison Ministry for their work in

Littlehey Prison £250; Salvation Army for Kings Ripton Court £250; Kitegomba – Church of Uganda Primary School £500; Royal British Legion £100; Women’s Refuge £100.

**Utilities** – the cost for utilities totalled £2,935 in 2020 compared with £3,307 in 2019. The charge by utility was £1,886 for gas, £761 for electricity and £288 for water. There was a reduction in the use of electricity due to the periods of lockdown and as a result our costs for this utility were £377 lower. The cost we paid for gas and water was the same as in 2019. We have a contract with Total Gas and Power using the Energy Basket negotiated through the Parish Buying Organisation for the Church of England which provides green energy at competitive prices.

**Repairs and Maintenance** – £42,290 was spent on repairs and maintenance. £21,398 including VAT has been paid to Bower & Co for their work on the renovation of the organ. The balance of £9,171 including VAT is due for payment in 2021 once the organ is reinstalled in church. £5,689 including VAT was paid to Brown & Ralph for works identified for repair in the 2017 Quinquennial Report and a further £9,804 including VAT for the work in the Organ Chamber and Vestry. During the year £13,309 was released from the Chancel Repair Enhanced Fund to cover the work done in the Chancel area which represented over 75% of the two contracts awarded to Brown and Ralph. In addition, £408 was transferred for the emergency repair to the Chancel ceiling. £3,536 including VAT was paid to SG Electrical for the 5-year Electrical Report and the electrical work arising from it. The remaining £1,863 was for general repairs and an upgrade to the PA System. In 2021 we will submit a claim for some £8,000 of eligible works to the Listed Places of Worship Scheme for the refund of the VAT which has been paid.

**Insurance** - our insurance cover is provided by Ecclesiastical Insurance and the premium paid in 2020 was £2,396. The PCC entered into a three-year agreement with Ecclesiastical Insurance in 2018 using the Parish Plus Scheme and reviews the level of cover annually. This agreement is due for renewal in June 2021.

**Recognition** – we cannot afford to forget the people in our congregation who give freely and generously of their time, talents, and energy. Some provide goods in supporting the church which has a real benefit in helping us to contain and reduce our expenditure. Others produce items for sale which greatly helps in raising funds for the church. These people choose to channel some of their giving and support for the church through these activities. Without this invaluable support we would be looking at lower annual income and a higher level of expenditure.

## **Bank Funds and Other Assets**

### **Bank Funds**

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

At the 31<sup>st</sup> December 2020 there was £6,964 in our Lloyds Bank Current Account and £17,630 in the Instant Access Savings Account (IAS).

We hold 1693.46 shares in The CBF Church of England Investment Fund and at the 31<sup>st</sup> December 2020 the value of this investment was £34,625. The £22,961 from the Chancel Designated Fund is held in this account as well as the £97 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 2020 the gross income yield for the CBF Church of England Investment Fund was 2.97% and the overall growth in capital value was 8.29%. Despite the Covid-19 pandemic 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 31<sup>st</sup> December 2020 was £59,220 compared with £91,037 at the 31<sup>st</sup> December 2019. This is a significant decrease of £31,817.

### **Other Assets**

**Land** (6.434 acres) in Hartford is held by the Churchwardens at an estimated value of £4,400, this generates an annual grass keeping / grazing income. The grazing licence was renewed in 2019 through our agents Brown & Co and income of £368 was received in 2020. The grazing licence is due for renewal in April 2021.

**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 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 to enable us to manage normal day to day activities
- To have available funds equivalent to around six months of annual expenditure
- To hold reserves including any Designated Fund(s) in the CBF Church of England Investment Fund

For 2021 we have budgeted for a deficit of £6,235. Included in the budgeted income is the receipt of £2,500 Gift Aid from the donations to the Organ Appeal and £8,000 for the refund of VAT from claim submitted to the Listed Places of Worship Scheme.

Once the Covid-19 vaccination program allows a level of normality to return to daily life then the income for Church Room Letting and Fundraising may be above their budget thus reducing the budgeted deficit.

The final payment of £9,171 to Bower & Co for the organ renovation has been ringfenced in the Lloyds Bank IAS Account. £3,000 has been budgeted for the new pew cushions and the curtains for

the South Door and the Choir Vestry which will be fitted after the organ has been reinstalled. No other capital projects are planned for 2021.

### **Conclusion**

The large deficit of £26,892 in 2020 was principally due to the impact of the Covid-19 pandemic giving rise to reduced income and the capital projects which were approved by the PCC. At the end of 2020 we had funds in our bank accounts of £59,220 including available funds in our reserves of £26,492.

The strong financial position we enjoyed at the beginning of 2020 has enabled us to weather the storm caused by the Covid-19 pandemic. Once the vaccination program for Covid-19 has provided the opportunity for the current restrictions to be lifted then during the remainder of 2021 our financial position should stabilise and may even begin to recover.

In summary, we should rejoice that in the last three years we have had the funds to enable us to undertake almost £90,000 of capital projects including the repairs to the Tower, the refurbishment of the Bells, the installation of a new Boiler and the renovation of the Organ.

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

**Paul Fearon**  
**Treasurer**

**January 2021**