



St Matthew's
Westminster

Interim Financial Report and 2015 Forecast

November 2014

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Treasurer's Report

2014 has been a turning point for the parish. Our finances are much improved and we have seen significant changes in the funds held through a mixture of good fortune, strong stewardship and the generosity of past and present parishioners.

This report sets out the current and forecast funds of the PCC including a summary of the agreed investment plan and outline capital spending proposals. The objective is to give the PCC confidence that the proposed plans are manageable and prudent.

Table I shows a summary of the forecasts for 2015.

Summary forecast by fund for the year ending 31st December 2015	General Fund ²	Clergy House ³	Conference Centre ⁴	Greatorex Fund ⁵	2015
	£	£	£	£	£
Income	118,700	65,350	165,000	12,000	361,050
Expenditure	(154,700)	(37,350)	(90,000)	-	(282,500)
Net increase (decrease) in funds ¹	(36,000)	28,000	75,000	12,000	79,000

Table I

- 1 The detailed forecasts are appended to this report.
- 2 The increased deficit on the General Fund arises from the PCC's resolution to increase the Common Fund in 2015 to £45,000 and the anticipated increase in payroll costs.
- 3 It is believed that the clergy house belongs to the Trevelyan Trust although for the purposes of preparing PCC accounts, the trust is deemed to be a controlled trust of the PCC and consequently income and expenditure falls within the PCC's unrestricted funds. Historically, the funds are designated for the purposes of maintaining the house and providing hospitality. This is not an entirely "true" picture as certain costs of running the house are borne by the general fund, for example, the cost of employing the office administrator. In practice, surpluses on the clergy house fund are also used to cover the deficits generated on the general fund.
- 4 The conference centre is not strictly a fund of the PCC, but a separate legal entity. However, all its profits are either distributed to the PCC's general fund or retained in the company for the benefit of the fabric of the conference centre facilities.
- 5 The Greatorex Fund is an expendable endowment fund. The capital increase in the value of the fund has not been included in the figures above. The income for 2015 represents anticipated investment income from the capital of approximately £445,000.

Table 2 shows a summary of surpluses generated by fund since 2011, including forecast net income for 2015:

Summary net income by fund for the years 2011 – 2015	2015 Forecast £	2014 Estimate £	2013 Actual £	2012 Actual £	2011 Actual £
General funds	(36,000)	(23,000)	(7,100)	(11,100)	3,200
Clergy house	28,000	25,500	19,500	12,300	9,200
Conference Centre	75,000	85,000	27,800	14,000	26,000
Greatorex Fund	12,000	-	-	-	-
All unrestricted funds	79,000	87,500	40,200	15,200	38,400
Restricted: Other funds	1,200	1,200	1,200	350	1,000
Net increase in value of funds	80,200	88,700	41,400	15,550	39,400

Table 2

- 1 Other funds consist of a number of small funds, largely restricted. The forecast surplus consists of a mixture of investment income and donations.

Based on the surpluses illustrated above, Table 3 shows a summary of anticipated funds at the end of 2015:

Summary of net balances by fund for year ending 31st December 2015	Unrestricted Funds £	Restricted Funds £	Greatorex Fund £	2015 £
Balances at 1st January 2014	100,000	7,000	445,000	552,000
Estimated surpluses 2014	87,500	1,200	-	88,700
As at 31st December 2014	187,500	8,200	445,000	640,700
Forecast surpluses 2015	67,000	1,200	12,000	80,200
Capital expenditure 2015	(190,000)			(190,000)
As at 31st December 2015	64,500	9,400	457,000	530,900

Table 3

The funds of the PCC at the end of 2015 are expected to be in excess of £530,000 after incurring capital expenditure costs of £190,000. The outline capital costs are set in the schedules attached and were previously presented to the PCC in June 2014.

The PCC was also presented with an investment proposal at its meeting in September 2014 which suggested that long-term cash should be allocated to the following investments:

Investment proposal provided by Sebastian Lyle, September 2014	£
Equities: ethical funds	230,000
Bonds: ethical bond ladder	200,000
Invested for 3 years	430,000
Short-term funds	100,300
As at 31 st December 2015	530,300

Table 3

Requirement: The PCC is required to consider for approval the forecasts for 2015, as set out in schedules.

St Matthew's Parochial Church Council

Financial forecasts

For the year ending 31st December 2015

PCC accounts

Forecast income statement for the year ending 31st December 2015

Voluntary income

	Jan £	Feb £	Mar £	Apr £	May £	Jun £	Jul £	Aug £	Sep £	Oct £	Nov £	Dec £	2015 £
1 Planned congregational giving	2,750	2,850	5,250	2,850	2,900	3,050	2,750	2,700	3,550	2,700	2,850	4,350	38,550
2 Tax recoverable through Gift Aid	1,450	1,300	1,850	1,300	1,450	1,850	1,600	1,150	1,400	1,550	1,550	1,600	18,050
3 Other congregational giving	50	100	100	750	300	300	300	300	500	250	450	300	3,700
4 Friends of St Matthew's	350	300	550	500	400	350	550	450	650	850	850	400	6,200
5 Other collections at services	-	-	-	5,000	-	50	-	-	150	-	-	-	5,200
6 Grants receivable	-	-	-	-	-	1,000	-	-	-	-	-	2,000	3,000
	4,600	4,550	7,750	10,400	5,050	6,600	5,200	4,600	6,250	5,350	5,700	8,650	74,700

Church activities

7 Net statutory fees	-	300	200	-	150	500	100	-	50	-	50	100	1,450
8 Gross income from trading	3,600	2,300	3,650	3,350	4,750	6,300	2,750	1,200	2,700	4,950	4,000	3,000	42,550
	3,600	2,600	3,850	3,350	4,900	6,800	2,850	1,200	2,750	4,950	4,050	3,100	44,000

Investment income

9	-	-	-	-	-	-	-	-	-	-	-	-	-
Total income	8,200	7,150	11,600	13,750	9,950	13,400	8,050	5,800	9,000	10,300	9,750	11,750	118,700

Resources expended

11 Costs of generating funds	(150)	(100)	(400)	(300)	(2,350)	(7,600)	(100)	(600)	(350)	(300)	(400)	(1,200)	(13,850)
12 All mission and charitable giving	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Common Fund and similar	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(45,000)
14 Salaries, honoraria and expenses	(4,960)	(4,960)	(4,960)	(4,960)	(4,960)	(4,960)	(4,960)	(4,510)	(4,960)	(4,960)	(4,960)	(4,960)	(59,070)
15 Church running expenses	(2,310)	(2,360)	(2,060)	(2,510)	(1,910)	(2,260)	(2,060)	(1,960)	(2,510)	(2,260)	(2,410)	(2,110)	(26,720)
16 Church utility bills	(800)	(750)	(950)	(1,350)	(400)	(400)	(200)	(200)	(450)	(450)	(950)	(750)	(7,650)
17 Depreciation	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(2,400)
	(12,170)	(12,120)	(12,320)	(13,070)	(13,570)	(19,170)	(11,270)	(11,220)	(12,220)	(11,920)	(12,670)	(12,970)	(154,690)

Net income for the period

	(3,970)	(4,970)	(720)	680	(3,620)	(5,770)	(3,220)	(5,420)	(3,220)	(1,620)	(2,920)	(1,220)	(35,990)
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PCC accounts

Forecast income statement for the year ending 31st December 2015

Clergy house

	Jan £	Feb £	Mar £	Apr £	May £	Jun £	Jul £	Aug £	Sep £	Oct £	Nov £	Dec £	2015 £
Donations	5,650	4,650	4,100	5,150	5,050	6,700	9,800	4,100	5,250	5,950	4,950	4,000	65,350
House expenses	(4,150)	(3,150)	(3,200)	(3,100)	(3,700)	(3,300)	(2,750)	(2,100)	(2,250)	(2,950)	(3,600)	(3,100)	(37,350)
	1,500	1,500	900	2,050	1,350	3,400	7,050	2,000	3,000	3,000	1,350	900	28,000
Net income for the period	(2,470)	(3,470)	180	2,730	(2,270)	(2,370)	3,830	(3,420)	(220)	1,380	(1,570)	(320)	(7,990)

PCC accounts

Forecast income statement for the year ending 31st December 2015

1. Planned congregational giving

	Jan £	Feb £	Mar £	Apr £	May £	Jun £	Jul £	Aug £	Sep £	Oct £	Nov £	Dec £	2015 £
Planned giving - Bank	2,100	1,950	3,850	1,900	1,950	1,950	2,000	1,550	2,000	1,750	1,700	2,100	24,800
Planned giving - Envelopes	450	400	800	500	450	750	350	800	1,200	600	700	1,200	8,200
Loose plate - GASDS	200	450	600	350	400	300	350	300	350	350	450	1,050	5,150
All other recurring giving - GASD	-	-	-	100	100	-	50	-	-	-	-	-	250
Sanctuary light - gift aid	-	50	-	-	-	-	-	-	-	-	-	-	50
Special collections - Gift Aid	-	-	-	-	-	50	-	50	-	-	-	-	100
Planned giving - MyDonate	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,750	2,850	5,250	2,850	2,900	3,050	2,750	2,700	3,550	2,700	2,850	4,350	38,550

2. Tax recoverable

Tax recoverable	1,450	1,300	1,850	1,300	1,450	1,850	1,600	1,150	1,400	1,550	1,550	1,600	18,050
	1,450	1,300	1,850	1,300	1,450	1,850	1,600	1,150	1,400	1,550	1,550	1,600	18,050

3. Other congregational giving

Loose plate collections	-	-	-	-	-	-	-	-	-	-	-	-	-
Special collections	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular giving - not tax efficient	50	100	100	750	300	300	300	300	500	250	450	300	3,700
	50	100	100	750	300	300	300	300	500	250	450	300	3,700

PCC accounts

Forecast income statement for the year ending 31st December 2015

	Jan £	Feb £	Mar £	Apr £	May £	Jun £	Jul £	Aug £	Sep £	Oct £	Nov £	Dec £	2015 £
4. Friends of St Matthew's													
Planned giving - Friends	300	150	250	250	100	150	150	200	250	200	300	200	2,500
Regular giving - Friends	50	100	300	200	250	150	350	200	250	400	350	200	2,800
Planned giving - Friends (MyDonate)	-	50	-	50	50	50	50	50	150	250	200	-	900
	350	300	550	500	400	350	550	450	650	850	850	400	6,200
5. Other collections at services													
Collections for gifts	-	-	-	-	-	-	-	-	150	-	-	-	150
All other non-recurring giving	-	-	-	5,000	-	50	-	-	-	-	-	-	5,050
	-	-	-	5,000	-	50	-	-	150	-	-	-	5,200
6. Grants received													
Recurring grants	-	-	-	-	-	-	-	-	-	-	-	2,000	2,000
Non-recurring grants	-	-	-	-	-	1,000	-	-	-	-	-	-	1,000
	-	-	-	-	-	1,000	-	-	-	-	-	2,000	3,000
7. Statutory fees													
Statutory fees	-	300	350	-	350	1,100	1,000	-	200	-	50	250	3,600
Parochial fees	-	-	(150)	-	(200)	(600)	(900)	-	(150)	-	-	(150)	(2,150)
	-	300	200	-	150	500	100	-	50	-	50	100	1,450

PCC accounts

Forecast income statement for the year ending 31st December 2015

	Jan £	Feb £	Mar £	Apr £	May £	Jun £	Jul £	Aug £	Sep £	Oct £	Nov £	Dec £	2015 £
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18. Unrealised gains and losses

Gains and losses on investment ass	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-

19. House income

House donations - Gift Aid	1,900	2,150	1,750	1,650	1,650	3,250	1,850	1,200	1,300	1,700	2,650	1,750	22,800
House - donations for day use	-	200	-	-	-	650	800	50	-	-	-	-	1,700
House donations - other	3,700	2,300	2,200	3,350	3,050	1,850	5,500	2,500	3,550	2,950	2,100	2,250	35,300
House donations - MyDonate	50	-	150	150	350	950	1,650	350	400	1,300	200	-	5,550
	5,650	4,650	4,100	5,150	5,050	6,700	9,800	4,100	5,250	5,950	4,950	4,000	65,350

20. House expenses

House - utility costs	(550)	(500)	(550)	(500)	(300)	(300)	(300)	(200)	(250)	(100)	(550)	(650)	(4,750)
House - cleaning	(900)	(900)	(1,200)	(900)	(900)	(900)	(1,200)	(900)	(900)	(900)	(1,200)	(900)	(11,700)
House - repairs	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(12,000)
House - upkeep of garden	-	-	-	-	(150)	-	-	-	-	-	-	-	(150)
House - hospitality costs	(1,650)	(750)	(400)	(650)	(1,350)	(1,100)	(200)	-	(100)	(950)	(850)	(400)	(8,400)
House - telephone and internet	(50)	-	(50)	(50)	-	-	(50)	-	-	-	-	(150)	(350)
	(4,150)	(3,150)	(3,200)	(3,100)	(3,700)	(3,300)	(2,750)	(2,100)	(2,250)	(2,950)	(3,600)	(3,100)	(37,350)

Capital projects 2015

1	Roof repairs	10,000
	General repairs to roofs, including house and tower	
2	Lighting and sound	25,000
	Replace lighting in church and upgrade sound system	
3	Church redecoration	25,000
	Repaint church interiors and clean stone	
4	Church forecourt	30,000
	Redevelop church forecourt to include seating and coffee stand	
5	New font	12,000
	Commission design and build of a new font	
6	Organ repairs	30,000
	Clean and restore organ	
7	Church hall loos	30,000
	Refurbish conference centre loos (funded by conference centre)	

8	Lady Chapel flooring	10,000
	Remove vinyl floor and replace with more suitable covering	
9	IT infrastructure	10,000
	Install CAT6 cabling, wireless access points and VOIP telephony	
10	Security	8,000
	Install door entry system and internal door security throughout	
		190,000

St Matthew's Conference Centre Limited

Financial forecasts

For the year ending 31st December 2015

Management accounts

Forecast income statement for the year ending 31st December 2015

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2015
Note	£	£	£	£	£	£	£	£	£	£	£	£	£
Income													
Room hire	1	6,750	9,400	9,700	7,900	8,150	9,000	3,700	10,100	8,950	10,500	7,350	99,151
Other income	2	3,650	6,500	9,800	5,150	5,750	4,550	2,000	6,600	6,000	8,250	3,500	66,602
		10,400	15,900	19,500	13,050	13,900	13,550	5,700	16,700	14,950	18,750	10,850	165,753
Costs of sales	3	- 1,350	- 2,350	- 3,050	- 1,850	- 1,650	- 1,350	- 500	- 1,900	- 1,400	- 3,250	- 1,250	- 21,547
		9,050	13,550	16,450	11,200	12,250	12,200	5,200	14,800	13,550	15,500	9,600	144,206
Expenses													
Staff costs	4	- 3,550	- 3,550	- 3,550	- 3,850	- 3,850	- 3,850	- 3,850	- 3,850	- 3,850	- 3,850	- 3,850	- 45,296
Other overheads	5	- 1,850	- 1,850	- 1,900	- 2,050	- 1,950	- 1,850	- 1,950	- 2,065	- 1,850	- 1,850	- 1,850	- 23,110
		- 5,400	- 5,400	- 5,450	- 5,900	- 5,800	- 5,700	- 5,800	- 5,915	- 5,700	- 5,700	- 5,700	- 68,406
Net income for the period		3,650	8,150	11,000	5,300	6,450	6,500	- 600	8,885	7,850	9,800	3,900	75,800
PCC church hall lettings		1,000	700	1,650	850	1,950	500	400	700	2,300	800	450	12,200