



St Matthew's Westminster

Management accounts

For the 3 month period ended 31st March 2018

Management accounts

St Matthew's Westminster

Quarter ended 31st March 2018

Income ↓ 14.7%

Income in all areas is down on last year and against the budget set for 2018.

Congregational giving is down 6% on last year and tax efficient planned giving (TEPG) is down 13.7%.

Overall house income is down 16.5% on last year, and 21.9% against budget.

Expenditure ↑ 1.1%

Expenditure is broadly in line with last year, but 4.9% above budget.

The significant areas of increase are:

- **Costs of trading**, which includes purchases of wine and food. The increase in this quarter may be a timing issue with purchasing compared to the previous year.
- **Music costs**, which is largely made up of the costs of choir and musicians.
- **Miscellaneous**, which includes the cost of the interim administrator, and is offset by the decrease in salary costs.

Unrealised losses

The first quarter saw a significant fall in the book value of investments (£17,331). The value of investments is still above the purchase costs and this loss is, to a certain extent, simply an accounting entry: the losses (or gains) are not realised until the investments are sold, and there is no plan to do that in the medium term.

Balance sheet

Trade receivables are significantly higher than in the previous year. This is due to an outstanding grant relating to VAT on the roofing works amounting to £11,500, which was received in April 2018.

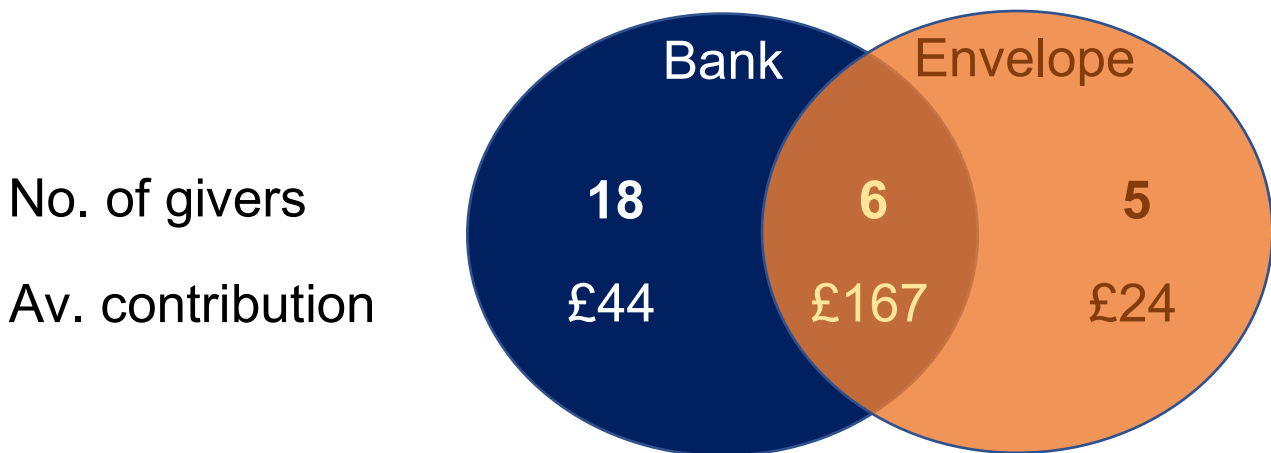
Management accounts

St Matthew's Westminster

Quarter ended 31st March 2018

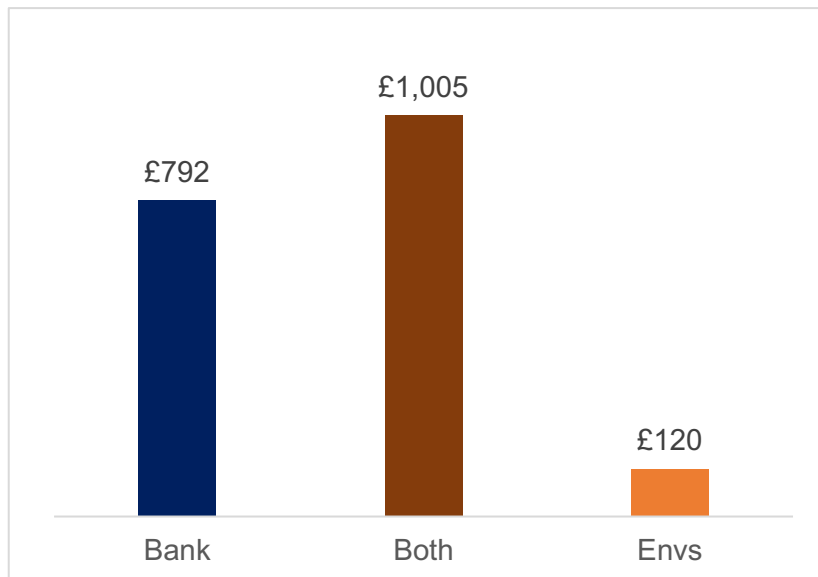
Tax efficient voluntary giving in March 2018

There were 24 people who gave by standing order and 6 of these also gave by envelope. There were another 5 who gave by envelope only. So, in total, there were 29 'regular givers' in the month. Average monthly giving per donor is £66.



Total tax efficient planned giving (TEPG) was £1,964 in March 2018.

The 18 givers by standing order ('bank') contributed almost £800, the 6 donors who contribute by bank and envelope contributed just over £1,000 and the five envelope givers contributed £120.



There are 3 additional people who contributed £195 in March whose donations do not qualify for Gift Aid.

On an annualised basis, regular giving from tax efficient and other donors together is running at £26,000.

Income & Expenditure

St Matthew's Westminster
Quarter ended 31st March 2018

Var = variance which is % change as measured against last year or budget

	This Year	Budget 2018	Var	Last Year	Var
TEPG - congregation	6,217	7,350	(15.4)	7,204	(13.7)
OPG - Congregation	765	900	(15.0)	765	0.0
Other collections at services	1,586	2,000	(20.7)	1,828	(13.3)
Other tax efficient giving - congregation	617	850	(27.4)	697	(11.5)
Other giving (not tax efficient) - congregation	681	-	#DIV/0!	-	#DIV/0!
Congregation	9,866	11,100	(11.1)	10,495	(6.0)
TEPG - Friends	720	900	(20.0)	800	(10.0)
OPG - Friends	415	800	(48.1)	755	(45.0)
Friends	1,135	1,700	(33.2)	1,555	(27.0)
Other tax efficient giving - clergy house	5,460	6,000	(9.0)	5,510	(0.9)
Other giving (not tax efficient) - house	8,450	11,800	(28.4)	11,145	(24.2)
House	13,910	17,800	(21.9)	16,655	(16.5)
All other non-recurring tax efficient giving	500	600	(16.7)	512	(2.4)
Tax recovered through Gift Aid	4,059	4,550	(10.8)	4,376	(7.2)
Grants	1,500	2,000	(25.0)	2,000	(25.0)
Total voluntary income	30,969	37,750	(18.0)	35,593	(13.0)
Income from subsidiary	16,000	15,900	0.6	18,750	(14.7)
Income from conference centre	16,000	15,900	0.6	18,750	(14.7)
Gross income from church activities	206	300	(31.2)	537	(61.6)
Statutory fees retained by PCC	467	200	133.5	423	10.4
Gross income from trading activities	5,480	5,610	(2.3)	7,003	(21.7)
Other charitable activities	6,153	6,110	0.7	7,963	(22.7)
Dividends and interest	105	100	5.2	105	(0.2)
Investment income	105	100	5.2	105	(0.2)
	-	-		-	
TOTAL INCOME	53,228	59,860	(11.1)	62,411	(14.7)

TEPG - Tax efficient Planned Giving
OPG - Other planned giving

Income & Expenditure

St Matthew's Westminster

Quarter ended 31st March 2018

	This Year	Budget 2018	Var	Last Year	Var
Raising funds: voluntary income	17	150	(88.8)	482	(96.5)
Raising funds: clergy house	3,653	5,350	(31.7)	5,205	(29.8)
Total Raising funds	3,670	5,500	(33.3)	5,687	(35.5)
Mission costs	274	450	(39.1)	390	(29.7)
Common Fund	17,681	17,682	(0.0)	16,753	5.5
Costs of trading	1,904	950	100.4	987	93.0
Pastoral assistants and vocation programme	6,460	7,310	(11.6)	7,263	(11.1)
Routine building costs	5,187	5,600	(7.4)	4,652	11.5
Music	5,764	2,700	113.5	6,730	(14.4)
Youth and children's worker	1,230	-	#DIV/0!	-	#DIV/0!
Liturgy and services	1,539	1,155	33.3	810	90.1
Wages and salaries	13,447	15,225	(11.7)	14,642	(8.2)
Miscellaneous	4,069	2,150	89.3	2,015	101.9
Finance costs	149	150	(0.5)	100	49.2
Depreciation charges	229	225	2.0	344	(33.3)
Energy costs	3,434	4,850	(29.2)	4,463	(23.1)
Governance costs	-	150	(100.0)	24	(100.0)
Total Charitable activities	61,368	58,597	4.7	59,172	3.7
Capital expenditure	1,997	1,800	11.0	3,477	(42.6)
Total Capital expenditure	1,997	1,800	11.0	3,477	(42.6)
	-	-		-	
TOTAL EXPENDITURE	63,366	60,397	4.9	62,649	1.1
NET REALISED INCOME (LOSS)	(13,808)	(6,037)	128.7	(5,925)	133.1
Gains and losses on investment assets	(17,331)	-		9,610	
Unrealised gains and losses	(17,331)	-	#DIV/0!	9,610	(280.3)
NET REPORTED INCOME (LOSS)	(31,139)	(6,037)	415.8	3,686	(944.8)

Unrealised gains and losses are the changes in market value of investments. They are not 'real(-ised)'

Income & Expenditure

St Matthew's Westminster

Quarter ended 31st March 2018

	This Year	Budget 2018	Var	Last Year	Var
Activity analysis: house donations					
House donations	13,910	17,800	(21.9)	16,655	(16.5)
Tax recovered	1,690	1,050	61.0	963	75.6
Total house income	15,600	18,850	(17.2)	17,618	(11.5)
House expenses	(5,793)	(7,800)	(25.7)	(7,506)	(22.8)
House repairs	(2,497)	(3,000)	(16.8)	(2,141)	16.6
Total house expenses	(8,290)	(10,800)	(23.2)	(9,647)	(14.1)
Net income from clergy house	7,310	16,100	(54.6)	15,940	(54.1)
Activity analysis: music					
Recitals and music events	616				
Grants	2,000	2,000			
Music income	2,616	2,000			
Fees for musicians, choir and organists	5,105	2,700			
Other music related costs	251				
Music costs	5,355	2,700			
Net costs of music related activities	(2,739)	(700)			

Balance Sheet

St Matthew's Westminster

As at 31 March 2018

	31 Mar 2018	31 Mar 2017	31 Dec 2017
Land and buildings	6,000,000	6,000,000	6,000,000
Office equipment	548	1,542	777
Tangible assets	6,000,548	6,001,542	6,000,777
Unlisted investments	15,002	15,002	15,002
Listed investments	302,875	296,565	320,207
Investments	317,877	311,567	335,209
Fixed assets	6,318,425	6,313,109	6,335,986
Trade receivables	15,263	859	17,218
Cash at bank and in hand	256,754	337,435	255,972
Prepayments and accrued income	6,557	7,237	3,242
Anglican Catholic Future	-	226	-
St Matthew's Conference Centre Limited	(135)	-	2,554
Staff loans	-	1,383	2,253
Tax recoverable	-	-	4,732
St Matthew's CE Primary School	(500)	-	-
Current assets	277,939	347,139	285,971
Trade payables	8,591	14,183	3,649
Accruals	2,652	9,000	837
Other creditors	104	-	-
Tax creditors	-	-	1,250
Related party creditors	-	-	64
Creditors: falling due within one year	11,348	23,183	5,801
Net current assets (liabilities)	266,591	323,956	280,170
Total assets less current liabilities	6,585,016	6,637,065	6,616,155
Net assets	6,585,016	6,637,065	6,616,155
Endowment fund	481,529	481,529	481,529
Restricted funds	18,636	11,023	18,636
Unrestricted funds	6,084,851	6,144,513	6,115,990
Reserves	6,585,016	6,637,065	6,616,155