



St Matthew's Westminster

Management accounts

For the 6 month period ended 30th June 2018

Management accounts

St Matthew's Westminster

Six months ended 30th June 2018

Realised loss for the period is **£14,430**

The first six months saw a realised loss (that is, before unrealised gains and losses on investment assets) of £14,430. The budgeted loss for the same period was £13,748 and the loss for the same period last year was £9,864.

Income **↓ 10.3%**

Overall Income is down on last year (10.3%) and against the budget (6.1%) set for 2018.

Although congregational giving is up 6% on the same period last year and tax efficient planned giving (TEPG) is flat, a significant one-off donation has had an impact and without that planned giving would be down 11%.

Overall house income is down 16.2% on last year, and 21.6% against budget. Expenses are lower than last year so net income from the clergy house is down just 3% on budget and last year.

Expenditure **↓ 4.0%**

Expenditure is down £4,951 compared with last year. Significant areas of variance are:

- **Pastoral assistants, vocation programmes and youth worker**, (favourable variance £1,306) costs include just one pastoral assistant, but also the costs of the youth worker, which were not budgeted.
- **Music costs**, are in line with last year but there are differences in the make-up of costs. Last year included a significant repair bill for the organ (£5,240) while this year there has been a significant increase in the cost of external singers and musicians (£7,657 this year, compared with £2,975 last year, an increase of £4,682).
- **Energy costs**, which are down £1,357 on last year.

Unrealised losses

The first quarter's significant fall in the book value of investments was largely recovered in the second quarter.

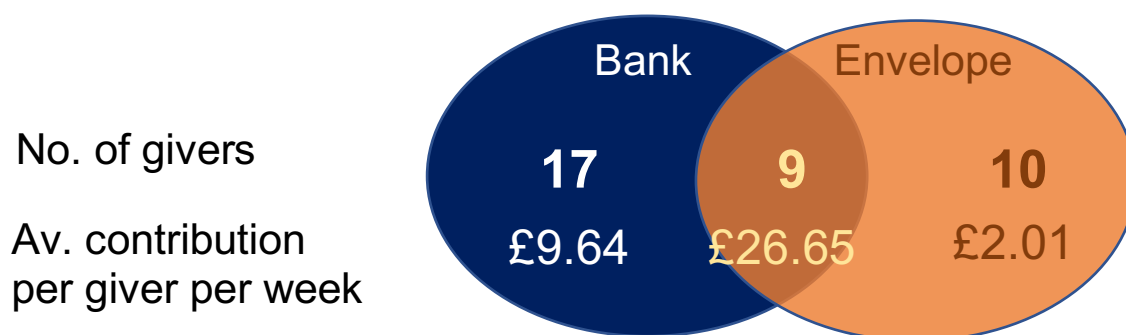
Management accounts

St Matthew's Westminster

Six months ended 30th June 2018

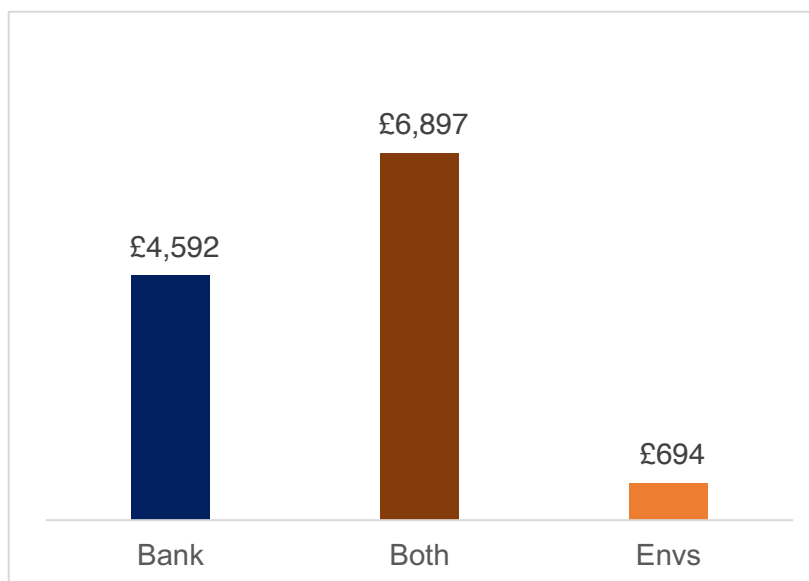
Tax efficient voluntary giving

There were 26 people who gave by standing order and 9 of these also gave by envelope. There were another 10 who gave regularly (three times or more in six months) by envelope only. So, in total, there were 36 'regular givers' in the period. Average weekly giving per regular tax efficient donor is £12 and £51 per month (in Q1 it was £66).



Total tax efficient planned giving (TEPG) was £13,782 in the six months to 30 June 2018.

The 17 givers by standing order ('bank') contributed £4,592, the 9 donors who contribute by bank and envelope contributed £8,497 and the ten envelope givers contributed £694.



There are 3 additional people who contributed £1,980 in the period whose donations do not qualify for Gift Aid.

On an annualised basis, regular giving from tax efficient and other donors together is running at £28,000.

Income & Expenditure

St Matthew's Westminster

Quarter ended 30th June 2018

	This Year	Budget 2018	Var	Last Year	Var
TEPG - congregation	13,987	14,250	(1.8)	13,935	0.4
OPG - Congregation	1,980	1,850	7.0	1,580	25.3
Other collections at services	3,664	4,600	(20.3)	4,232	(13.4)
Other tax efficient giving - congregation	1,699	1,550	9.6	1,151	47.6
Other giving (not tax efficient) - congregation	1,537	650	136.4	598	156.9
Congregation	22,866	22,900	(0.1)	21,496	6.4
TEPG - Friends	1,210	1,300	(6.9)	1,160	4.3
OPG - Friends	1,005	1,450	(30.7)	1,375	(26.9)
Friends	2,215	2,750	(19.5)	2,535	(12.6)
Other tax efficient giving - clergy house	9,420	10,850	(13.2)	9,930	(5.1)
Other giving (not tax efficient) - house	17,970	25,500	(29.5)	24,110	(25.5)
House	27,390	36,350	(24.6)	34,040	(19.5)
All other non-recurring tax efficient giving	600	650	(7.7)	522	14.9
Tax recovered through Gift Aid	7,976	8,300	(3.9)	8,048	(0.9)
Legacies received	500	-	-	-	-
Grants	1,500	2,000	(25.0)	2,000	(25.0)
Total voluntary income	63,047	72,950	(13.6)	68,641	(8.1)
Income from subsidiary	33,550	31,800	5.5	37,500	(10.5)
Income from conference centre	33,550	31,800	5.5	37,500	(10.5)
Gross income from church activities	820	1,750	(53.1)	1,734	(52.7)
Statutory fees retained by PCC	1,062	350	203.4	535	98.5
Gross income from trading activities	11,837	10,920	8.4	15,009	(21.1)
Other charitable activities	13,719	13,020	5.4	17,278	(20.6)
Dividends and interest	1,922	1,750	9.8	1,758	9.3
Investment income	1,922	1,750	9.8	1,758	9.3
	-	-	-	-	-
TOTAL INCOME	112,238	119,520	(6.1)	125,177	(10.3)

Income & Expenditure

St Matthew's Westminster

Quarter ended 30th June 2018

	This Year	Budget 2018	Var	Last Year	Var
Raising funds: voluntary income	17	300	(94.4)	583	(97.1)
Raising funds: clergy house	7,363	10,800	(31.8)	10,220	(28.0)
Total Raising funds	7,380	11,100	(33.5)	10,803	(31.7)
Mission costs	1,335	950	40.5	1,363	(2.0)
Common Fund	35,354	35,358	(0.0)	33,502	5.5
Costs of trading	4,296	3,550	21.0	3,975	8.1
Pastoral assistants and vocation programme	11,362	14,770	(23.1)	14,918	(23.8)
Routine building costs	8,164	11,300	(27.8)	9,820	(16.9)
Music	21,922	18,180	20.6	21,273	3.0
Youth and children's worker	2,250	-	#DIV/0!	-	#DIV/0!
Liturgy and services	3,452	3,210	7.5	2,297	50.3
Wages and salaries: administration	6,922	18,300	(62.2)	17,980	(61.5)
Miscellaneous	12,865	3,400	278.4	3,230	298.3
Finance costs	316	400	(20.9)	283	11.8
Depreciation charges	422	450	(6.2)	650	(35.1)
Energy costs	6,457	8,400	(23.1)	7,814	(17.4)
Governance costs	13	300	(95.7)	64	(79.5)
Total Charitable activities	115,130	118,568	(2.9)	117,167	(1.7)
Capital expenditure	4,157	3,600	15.5	7,071	(41.2)
Total Capital expenditure	4,157	3,600	15.5	7,071	(41.2)
	-	-		-	
TOTAL EXPENDITURE	119,287	122,168	(2.4)	124,238	(4.0)
NET REALISED INCOME (LOSS)	(14,430)	(13,748)	5.0	(9,864)	46.3
Gains and losses on investment assets	(1,425)	-		15,925	
Unrealised gains and losses	(1,425)	-	#DIV/0!	15,925	(109.0)
NET REPORTED INCOME (LOSS)	(15,855)	(13,748)	15.3	6,061	(361.6)

Balance Sheet

St Matthew's Westminster

As at 30th June 2018

	30 Jun 2018	30 Jun 2017	31 Dec 2017
Land and buildings	6,000,000	6,000,000	6,000,000
Office equipment	355	1,236	777
Tangible assets	6,000,355	6,001,236	6,000,777
Unlisted investments	15,002	15,002	15,002
Listed investments	318,781	302,879	320,207
Investments	333,783	317,881	335,209
Fixed assets	6,334,138	6,319,117	6,335,986
Trade receivables	5,435	762	17,218
Cash at bank and in hand	264,471	320,993	255,972
Prepayments and accrued income	5,212	5,593	3,242
Anglican Catholic Future	-	226	-
St Matthew's Conference Centre Limited	(6)	-	2,554
Staff loans	-	553	2,253
Tax recoverable	-	-	4,732
Current assets	275,112	328,127	285,971
Trade payables	5,975	6,604	3,649
Accruals	2,584	1,200	837
Tax creditors	391	-	1,250
Related party creditors	-	-	64
Creditors: falling due within one year	8,950	7,804	5,801
Net current assets (liabilities)	266,162	320,323	280,170
Total assets less current liabilities	6,600,301	6,639,440	6,616,155
Net assets	6,600,301	6,639,440	6,616,155
Endowment fund	464,542	481,529	481,529
Restricted funds *	18,292	11,023	18,636
Unrestricted funds	6,117,467	6,146,888	6,115,990
Reserves	6,600,301	6,639,440	6,616,155

* Fund accounting is not adopted for 'in year' reporting so the reported movements do not reflect the underlying movements in funds.

Activity Analysis

St Matthew's Westminster

Quarter ended 30th June 2018

	This Year	Budget 2018	Var	Last Year	Var
Activity: house donations					
House donations	27,390	36,350	(24.6)	34,040	(19.5)
Tax recovered	2,728	2,050	33.0	1,905	43.2
Total house income	30,118	38,400	(21.6)	35,945	(16.2)
House expenses	(11,342)	(15,650)	(27.5)	(14,800)	(23.4)
House repairs	(2,631)	(6,000)	(56.1)	(4,464)	(41.1)
Total house expenses	(13,974)	(21,650)	(35.5)	(19,264)	(27.5)
Net income from clergy house	16,144	16,750	(3.6)	16,681	(3.2)
Activity: music					
Donations and legacies	3,509	-	#DIV/0!	1,046	235.5
Grants	1,500	-	#DIV/0!	2,000	(25.0)
Music income	5,009	-	#DIV/0!	3,046	64.4
Music payroll costs	12,845	12,780	0.5	11,707	9.7
External musicians	7,657	2,400	219.1	2,975	157.4
Music library	760	1,500	(49.3)	1,351	(43.8)
Organ tuning and maintenance	659	1,500	(56.1)	5,240	(87.4)
Music costs	21,922	18,180	20.6	21,273	3.0
Net costs of music related activities	(16,913)	(18,180)	(7.0)	(18,227)	(7.2)