



Key Messages

1. We need to maintain a balanced General Fund as we have no unrestricted reserves so the end of the year is always challenging trying to figure out if we can meet all the demands.
2. In contrast, we are incredibly fortunate to have funds which can be used to support activities to grow the church e.g. the Children and Family Worker and Fresh Expressions such as Connect.
3. The main message is to thank everyone for their generous giving – not only financially but in all the other ways which help the church continue to function – without all of your support, however small, All Saints' would not have the well maintained building and offer the services it does today.
4. Finally, please be thinking and praying about the finances of the church.

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All Saints' Chilton Financial Review 2014

Funds

The Church accounts are divided into a number of funds, as required by the Charities Act 1993, which we can consider as pots of money for specific purposes. The accounts are presented by showing the income and expenditure of all the funds thus giving a picture of the church's activities and to demonstrate accountability. They can be restricted, unrestricted or designated, each of which is fairly self explanatory.

The day to day running of the church generates the majority of the transactions and these are summarised in the General Fund, which is probably considered to be the most important, at least for All Saints'. It is an unrestricted fund and all income (e.g. pledged, plated and resultant Gift Aid) which is not marked for a specific purpose is channelled into here. The cost of running the church comes out of this fund (e.g. electricity, insurance, clergy expense, office expenses, the Parish Share etc).

There are a number of other funds e.g. Churchyard Maintenance, Fabric, Bell Maintenance & Children & Family Worker to name a few. All Saints' is particularly fortunate in that it has two fairly significant pots of money held in the "Church Hall" and "Carterton House" funds. The former resulting from the sale of the Church Hall and the latter resulting from the sale of a house bought for a former Rector to live in after retiring.

The old Church Hall was sold and the resulting proceeds were invested and held in Trust. The interest and dividends from this investment form the Restricted Fund. One of the main uses of this fund at the moment is to bridge the gap between the pledged income for the Children and Family Worker and the All Saints' share of this cost. 60% comes from pledges and 40% from the fund. All outflow of money must be approved by the Trustees.

You may be aware of the current Heating Project to investigate the future of heating the church. The expenses resulting from this work have been funded from the Carterton House fund, apart from one very generous donation.

Financial Highlights

As stated earlier the most important fund is the General Fund, concerned with the running of the church and the one to focus on. Income last year was £32,500, marginally down on the previous year by £900.

Main income: plate, pledged & Gift Aid = £30,175

Expenditure was £34,230, up from the previous year by £1,300. All Saints' doesn't have any unrestricted reserves so we must balance the General Fund each year. In 2014 our opening balance was £925 but we actually dipped into the red by £770 by the end of the year. However, we did pay our parish share for the first time in 3 years!

Main expenditure Parish Share = £21,713

The £770 will need to be paid back in 2015 but it can be considered a loan to the Deanery – long story, explanation on request.