

Southborough Team Ministry - 2017 Accounts Commentary

Please email any questions on PCC finances to pcctreasurer50@gmail.com. Many thanks.

Overview

2017:

£	Unrestricted Income	Restricted Income	Total Income	Unrestricted Expense	Restricted Expense	Total Expense	Net Income	Inter team transfer	Net Movement in Funds
Christ Church	110,348	15,814	126,162	(62,657)	(122,901)	(185,558)	(59,396)	(48,204)	(107,600)
St Lawrence	63,233	195,150	258,383	(13,939)	(10,201)	(24,140)	234,243	(49,501)	184,742
St Matthew	172,704	-	172,704	(105,647)	-	(105,647)	67,057	(66,325)	732
St Peter	53,466	-	53,466	(20,322)	-	(20,322)	33,144	(31,932)	1,212
Team	7,750	-	7,750	(200,470)	-	(200,470)	(192,720)	195,962	3,242
TOTAL	407,501	210,964	618,465	(403,035)	(133,102)	(536,137)	82,328	-	82,328

2016:

£	Unrestricted Income	Restricted Income	Total Income	Unrestricted Expense	Restricted Expense	Total Expense	Net Income	Inter team transfer	Net Movement in Funds
Christ Church	118,987	18,750	137,737	(60,803)	(138,392)	(199,195)	(61,458)	(56,700)	(118,158)
St Lawrence	66,424	-	66,424	(21,793)	-	(21,793)	44,631	(49,258)	(4,627)
St Matthew	168,426	12,500	180,926	(110,034)	-	(110,034)	70,892	(66,325)	4,567
St Peter	65,587	-	65,587	(26,901)	-	(26,901)	38,686	(35,435)	3,251
Team	7,228	917	8,145	(213,299)	-	(213,299)	(205,154)	207,718	2,564
TOTAL	426,652	32,167	458,819	(432,830)	(138,392)	(571,222)	(112,403)	-	(112,403)

The accounts are presented for the PCC's approval. During the year ended 2017 the PCC recorded a surplus of £82,328 (2016: deficit of £112,403) on day to day activities*. Total income increased by £159,646 year on year to £618,465 (2016: decreased by £140,554 to £458,819). Total costs decreased by £35,085 to 536,137 (2016: increased by £143,595 to 571,222).

The main drivers of this huge year on year movement in figures are:

- 2017 contains £195,150 of revenue raised by St Lawrence for Project 800.
- 2016 contains net expenditure of £109,366 from funds raised for the Christ Church Annexe project.
- If these two items are stripped out of the figures, the PCC has a small net deficit of £3,456

The PCC has retained reserves of £938,020 as at 31 December 2017 (2016: 852,521), with nearly £810k of cash or other highly liquid assets. This is a sound financial position. The performance of individual churches is discussed below.

Christ Church

The net deficit, before PCC Team charges, was £59,396 (2016: £61,458 deficit). The majority of this deficit was driven by the completion of the Annexe using funds raised in previous years. The net building fund expenses was £109,366, with the surplus before team charges for the year in the general fund being £50,304.

Regular gift aided giving in 2017 has remained consistent with prior years. Regular expenses also remain at their previous normal rates.

St Lawrence

The net surplus, before PCC Team charges was £234,243 (2016: £44,631). As mentioned in the summary, this includes net income for Project 800 of £195,150. Other income and expense items remain consistent with prior years.

St Matthews

St Matthews recorded a net fund surplus before PCC Team charges of £67,057 (2016: £70,892). Income has reduced by £8,222 year on year to £172,704, although regular giving has increased in the latter half of the year. This reduction has been offset by a small decrease in expenditure of £4,387.

St Peters

The net fund surplus, before PCC Team charges, was £33,144 (2016: £38,686). Whilst this is less than 2016, in the prior year figures were boosted by a gift day of Christmas day which raised £18k. In 2017, regular giving has increased and costs have reduced by £5k.

Reserves

Our reserves remain healthy. Discounting fixed and restricted assets the PCC has sufficient reserves for over 6 months expense as is our policy (see note 17).

Jolyon Head - PCC Treasurer

*this is the deficit excluding revaluation of investments and depreciation, the exclusion of which gives a fairer picture of the financial performance of the PCC.