



**ALL HALLOWS BERKYNGECHIRCHE
BY THE TOWER
WITH ST. DUNSTAN-IN-THE-EAST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL**

FOR THE YEAR ENDED 31 DECEMBER 2016

Charity Commission Registration Number: 1129137

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FOR THE YEAR ENDED 31 DECEMBER 2016

INDEX

Page 2	Details of Church, Parish Office and Professional Advisors
Page 3-4	The Parochial Church Council
Page 5-6	Vicar's Annual Report: Review of Progress and Achievements
Page 7-8	Review of Financial Activities
Page 9	Independent Examiner's Report
Page 10	Statement of Financial Activities
Page 11	Balance Sheet
Page 12-23	Notes to Financial Statements

All Hallows by the Tower – year ended 31 December 2016

Details of Church, Parish Office and Professional Advisors

PARISH CHURCH All Hallows by the Tower
Byward Street
London
EC3R 5BJ

PARISH WEBSITE www.ahbtt.org.uk

BANKERS HSBC Bank plc
1-3 Bishopsgate
London EC2N 3AQ

Unity Trust Bank plc
Nine Brindley Place
Birmingham B1 2HB

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

**CUSTODIAN
TRUSTEE** London Diocesan Fund
London Diocesan House
36 Causton Street
London SW1P 4AU

PARISH OFFICE All Hallows by the Tower
Byward Street
London EC3R 5BJ
Telephone: 020 7481 2928
Email: parish@ahbtt.org.uk
Operations & Finance Manager: Angie Poppitt

LEGAL ADVISER John Woodhead
Penningtons Manches LLP
125 Wood Street
London EC2V 7AW

**INDEPENDENT
EXAMINERS** SSA Accountants Ltd
44 Furzedown Road
Sutton
Surrey SM2 5QF

All Hallows by the Tower – year ended 31 December 2016

The Parochial Church Council

The PCC is required, as stated in the Parochial Church Councils (Powers) Measure 1956, to co-operate with the Vicar in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It is a charity registered with the Charity Commission, and is supported by a connected charity, the Friends of All Hallows. Members of the PCC are either ex-officio or elected by the Annual Parochial Church Council Meeting (APCM) in accordance with the Church Representation Rules.

The PCC meets 4-6 times during the year to discuss reports and plan activities. There are two sub-committees of the PCC, members of which are elected by and from the full PCC.

- Finance Sub-Committee normally meets 4 times each year. The committee's role includes preparing a draft financial budget for adoption by the PCC and monitoring and reviewing financial performance against the agreed budget. The committee also discusses matters of a general financial nature in advance of debate by the PCC.
- Fabric Sub-Committee normally meets 3- 4 times each year to monitor and manages the fabric and contents of All Hallows by the Tower Church and the building of St Dunstan in the East.

There is a Standing Committee formed of the Vicar, Churchwardens and PCC Hon Treasurer. The Standing Committee meets to discuss matters of the general parish administration. No binding decisions are made other than at the PCC.

Responsibilities of Members of the Parochial Church Council in relation to these Financial Statements

The Council Members are required under the Church Accounting Regulations to prepare Financial Statements which give a true and fair view of the Council's financial activities during the year and of its financial position at year end. In preparing Financial Statements giving a true and fair view, the Council Members should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that this applies.

The Council Members are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the Council and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All Hallows by the Tower – year ended 31 December 2016

Members of The Parochial Church Council

The Rev'd Bertrand Olivier	Vicar
The Rev'd Sophia Acland (<i>ex officio</i>)	Associate Priest
The Rev'd Fiona Stewart-Darling (<i>ex officio</i>)	Hon. Assisting Priest
Mr Kenneth Marshall	Churchwarden, Finance Committee, Fabric Committees
Miss Diana Robertshaw	Churchwarden, Finance Committee, Deanery Synod Rep, Children's Champion
Ms Angie Poppitt (<i>in attendance</i>)	PCC Secretary
	Hon. Treasurer - position currently vacant (Role undertaken by Churchwardens until a replacement is determined.)
Mr Martin Carr (<i>from April 2016</i>)	
Mrs Jane Cruse (<i>from April-September 2016</i>)	
Mr Nazar Georgis (<i>to April 2016</i>)	Fabric Committee
Mrs Jemma Lawley	Children's Champion
Ms Jennifer Maher	Fabric Committee
Ms Anne Palmer	Fabric Committee
Mrs Catherine Price (<i>ex officio</i>)	Deanery Synod Representative
Mr Howard Redgwell (<i>to November 2016</i>)	Finance Committee
Mrs Juliette Soanes	Fabric Committee
Mrs Liz Thompson (<i>to April 2016</i>)	Finance Committee
Ms Jane Walker (<i>from April 2016</i>)	Safeguarding Officer

All Hallows by the Tower – year ended 31 December 2016

Vicar's Annual Report: Review of Progress and Achievements

The year 2016 has felt like a time of consolidation at All Hallows. After years of intensive building works on Tower Hill, the Cycle Super Highway was completed, the CitizenM hotel finally opened to the public in the summer, and the Four Seasons Hotel at 10 Trinity Square opened at the end of the year. While there are residual works continuing, the return to normality in the parish has been welcome. For our church community, it has meant a considerable reduction in congestion around us and new neighbours to get to know. The opportunities of new connections and relationship are what makes the City of London an exciting place in which to worship and minister, but the rapid rate of change and turnover in personnel means that we need to develop these connections quickly and convert them into friends. The same is true of all those who visit our beautiful Grade I listed building, with its rich history as well long standing witness to Christ on this important crossroads. Welcome and hospitality remain the key to our fleeting and centrifugal ministry. It is both dynamic and never-ending, perhaps a metaphor for God in the City.

Parish life

Our 2016 programme of activities was, as usual, comprehensive, with worship and activities involving our regular congregations, the business and Civic community, our visitors as well as our many other constituencies. We were delighted to welcome our Diocesan Bishop, the Rt Rev'd Richard Chartres, for our patronal festival of All Saints. This was a packed occasion, at which the Bishop dedicated our Audio Visual system and live streaming facility, allowing us to stream our services live over the internet. This was Bishop Richard's last visit to All Hallows before his retirement, and we are grateful for his support over the years.

Our regular liturgical cycle continued, with our Sunday service and Wednesday evening Taizé service attracting a stable mix of regulars and visitors. Easter and Christmas were, as ever, busy times and our carol season saw the largest attendance for years. The number of occasional offices such as weddings, funerals and memorial services was lower this year. These services provide us with important connection opportunities with the business community around us as well and have helped in the past to regenerate our Sunday congregation.

We had our regular feast of pageantry and civic events, including the London Marathon service, Maritime Foundation Memorial Book service, Beating the Bounds and the Knollys Rose ceremony. We welcomed the Friends of the Diocese of Cyprus and the Gulf for their Annual Thanksgiving Day, and the Worshipful Companies of Bakers, World Traders, Company of Watermen and Lightermen of the River Thames and the Guild of Entrepreneurs for their livery and carol services.

This wide and demanding range of liturgical and non-liturgical events allows us to enhance our presence locally and further afield through the City, Livery, Maritime and other Communities.

Social Outreach

Our support of the Tower Hamlets Foodbank through the First Love Foundation - both financial and in donations of food - remains an important element of our social outreach. Our Christmas offering also contributed to the Christian Aid Syria Appeal. We also continued our campaign to increase visibility of Credit Unions in the City, and are exploring involvement with other issues of economic justice in the City including through our involvement with JustShare. We have also been actively involved in the challenge of rough sleeping and homelessness through the Vicar's membership of the Corporation of London Rough Sleeping Strategy Group.

The London Marathon provided another opportunity for fundraising by both the Vicar - who raised £13,000 for Bahrain Cathedral's outreach project and the All Hallows Audio Visual appeal - and our Licensed Lay Minister, Martin Carr, who ran for Action Aid. A big thank you again to all who supported us.

Education and Visitor Experience

The link with St Dunstan's College continues to strengthen, and pupils attended and provided choral accompaniment to a number of events at All Hallows. Our Education project with Clio's Company was well received again, with nearly 1,000 children coming through the church to attend two interactive context specific plays: 'Ludenwic', set in Saxon times, and 'Ultima Britannia' set in Roman times. Feedback from schools is always excellent.

During the year, we transferred our self-guiding tour app to the Izi.Travel online platform, providing an opportunity for visitors to enjoy a free commentary of the church on their smartphone when no 'live' guides are available on-site. Encouraging those who visit us is part of our call to hospitality and our Visitor Experience Officer, Adey Grummet, continues to monitor displays and interpretation, and update them as appropriate.

People

Our Associate Priest, the Rev'd Sophia Acland, continues to focus on the weekday ministry and outreach with the business and hotel community around us. Our honorary Priest, the Rev'd Dr Fiona Stewart-Darling, Bishop's Chaplain to Canary Wharf, has provided support on Sundays, and our Licensed Lay Minister, Martin Carr, has continued to support the Sunday and teaching ministry in a volunteer capacity. We thank them for their contribution to the life of the parish. We also thank Jonathan Melling, our Director of Music, as well as our occasional All Hallows Singers, for providing musical inspiration during our worship. Also thanks to the lay leadership team of our Taizé group, among them Emlyn Williams, and our many volunteers - church welcomers and City Guides - who help to keep the church open and welcoming during the week. Special thanks to our part time vergers during the year, Sean, Martin and Euan.

A parish church is always greater than the sum of its members, and we thank specially our Churchwardens, members of the Parochial Church Council and the many who enrich our liturgical life through welcome, reading, intercessions and the provision of refreshments, and those who encourage them. Thank you too to Angie Poppitt, our Operations & Finance Manager, who has the knack of reading the Vicar's mind and keeping the finances in order.

Safeguarding

In line with current legislation, the PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, in relation to having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The House of Bishops has produced policy statements which can be found at this link: <http://tinyurl.com/mm8qprd>

Conclusion

As we continue to grow in faith and service in the spirit of the Diocesan Capital 2020 Vision, we can be proud that in an area without residents we remain a church that is confident, creative, and compassionate, welcoming all in the name of Christ, and continuing the vision of St Ethelburga who founded us so many years ago. In the ever changing environment of the City, we pray that God may fill us with renewed vision and use us to his glory.



The Revd Bertrand Olivier (Vicar)

April 2017

All Hallows by the Tower – year ended 31 December 2016

Review of Financial Activities

(To be read in conjunction with the Balance Sheet, Statement of Financial Activities and associated Notes)

This report together with that of the Vicar and the rest of this booklet forms an important part of fulfilling the accounting requirements of the Church Accounting Regulations (CAR) 2006 and the Charities Act 2011.

Summary

The charity's financial situation has continued to be satisfactory in 2016, when our continued application of strong management of income and expenditure has resulted in a positive outcome. There is a surplus for the year of £50,886 (deficit of £207,889) of income over resources used as at 31 December 2016, in part due to the amortisation of some recent capital costs. We have been able to increase our income while keeping expenditure in line with expectation. Notably, the accounts confirm the expenditure made to refurbish the All Hallows House property of St Dunstan in the East by using £225,000 from the reserves. The refurbishment work was completed as scheduled at the end of March 2016 and on budget. This development is an important part of the parish's determination to maintain financial sustainability for the future. The reserves generally continue to show a positive trend.

In other respects the outlook remains encouraging with income from Planned Giving, Collections and other giving increasing by approximately a quarter at £32,504 (£25,838). We hope to further increase planned giving by Standing Order, which so helps our budgeting, and to develop new income streams to sustain our missional and financial objectives. We are grateful to the whole staff team in daily pursuing these ends over the range of activities undertaken,

Income

Income from donors made by Gift Aid with its associated refund of tax paid, Give As You Earn, plate collections, donation boxes in church etc. has improved, and in other respects the outlook continues to be encouraging where the total income from such giving, including Planned Giving has increased to £57,784 (£48,377) over the previous year.

The Parish has been the recipient of significant recurring and one-off grants in the reporting year. We are greatly indebted to all grantors, with the Wakefield and Tetley Trust and the Northcott Foundation generously increasing their grants to the church. The Worshipful Company of World Traders have very kindly indicated they wish to continue to participate in recurring grant giving. One-off grants by the Northcott Foundation, City Churches Grants Committee (CCGC) and the Friends of All Hallows enabled the parish to install new efficient gas boilers as part of the need to provide suitable heat to the church and offices. Similarly, support from CitizenM and Société Générale, as well as the Vicar's Marathon fundraising efforts in 2016, enabled us to update the Audio Visual system and also to extend this to stream our services world-wide over the internet. Grants from Reignwood Investments and Ardmore Construction enabled us to hold a very successful Photography Exhibition to commemorate the 500th anniversary of the Great Fire of London, and highlighting changes in the London Cityscape over the years. These supports are invaluable to the parish, are greatly appreciated, and enable us to further the ministry on Tower Hill.

Church Rate was again down at £6,294 (£9,521) which was the lowest level in recent years, a reflection of the fact that a number of significant contributors moved out of the area, and also of the current uncertain economic climate. The parish much values the support which continues to be given through this voluntary rate.

The rental income from the Queen Mother Centre, mobile telecommunications transmitter and church flat contributed a similar total of £82,795 (£76,123). A material change in the investment rental income is the additional rent of £39,143 received over 9 months for the refurbished All Hallows House.

In the activities for fundraising it should be noted that the income from guided tours doubled at £1,632. This is due entirely to the invaluable support of our team of City Guides, who contribute significantly in terms of their time throughout the year. Bookshop sales were steady at £9,214 (£9,312) and produced a surplus of £5,333. These sales continue to reflect the effective involvement of the volunteer Welcomers who daily staff our stall and provide a warm welcome to our many visitors. Volunteer time input for 2016 was 991 hours for the Welcomers, and 316 volunteer hours for our City Guides. Meantime the Vicar made yet another run in the London Marathon which raised about £12,500, bringing the total he has raised in eight Marathons to over £110,000 for charitable purposes. The balance was provided by small fundraising projects.

Investment income is reduced from £10,597 to £4,580 due to the parish selling funds to facilitate the All Hallows House refurbishment.

Expenditure

We made due payment and a voluntary contribution to the Common Fund and Clergy Stipends of £67,000 (£66,000). The cost of staffing, including the organist and part time staff, reduced to £93,319 compared with £96,606 in 2015, a reflection of the reduced verger hours in the course of the year.

Apart from the refurbishment of All Hallows House, parish property expenditure was £47,763 (£16,288), excluding utilities and insurance. The principal difference is represented by a £25,000 provision for future repairs and the due proportion, £10,525, of the depreciation of the newly installed heating boilers

Church management costs, excluding salaries and property expenses, again reduced slightly to £56,984 (£57,165), a repeat situation from the previous year emphasising the attention given to cost control of the numerous elements of expenditure.

Reserves Policy

It is the PCC policy to maintain an additional amount of reserves equating to six months normal running expenditure. The PCC has also pursued a policy to build a level of designated funds commensurate with short to medium term needs for the operation as well as repair and maintenance of the fabric of All Hallows by the Tower. After interviews, the PCC appointed Mr Bob Wilson of Wilson Stephen Associates as the Inspecting Surveyor to determine an appropriate timescale for assessment of need and a prudent level of funding to preserve for the future our Grade I listed buildings.

Appreciation

We continue to be extremely grateful for the valuable contributions made by the PCC and the Finance Committee, which have met throughout the year to develop the best use of resources in the church's many activities. We are indebted to the focus and careful control by our Operations and Finance Manager Angie Poppitt, together with continuing guidance of the Independent Examiner, both of whom have kept our accounts in good order. We are grateful too for the invaluable support of others in the staff team and voluntary helpers who contribute in so many ways to the church's widening ministry on Tower Hill.

These Accounts were approved by the Parochial Church Council at their meeting on 14 March 2017 and formally adopted at the Annual Parochial Church Meeting on 2 April 2017.



The Rev'd Bertrand Olivier (Vicar)



Mr Kenneth Marshall (Churchwarden)

**Independent Examiner's Report
to members/trustees of the Parochial Church Council of All Hallows Berkyngeschirche by the Tower**

We report on the accounts of the PCC for the year ended 31 December 2016, which are set out on pages 10 to 23.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act and
- state whether particular matters have come to our attention.

Basis of Independent Examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R. JAM

Rassoul Jam, Independent Examiner
For and on behalf of SSA Accountants Ltd
Chartered Certified Accountants, 44 Furzedown Road, Sutton, Surrey SM2 5QF

Date: 26/5/2017

**ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2016**

Note

	Unrestricted & General Funds	Designated Funds	Restricted Funds	TOTAL 2016	TOTAL 2015
	£	£	£	£	£
INCOME & ENDOWMENTS					
2 Planned giving	12,278	-	-	12,278	9,504
3 Collections & other giving	18,680	-	1,546	20,226	16,334
4 Other voluntary receipts	92,714	18,000	47,097	157,811	109,897
5 Gift Aid recovered	6,772	-	607	7,379	6,080
6 Other receipts	23,625	-	-	23,625	38,031
7 Activities for generating funds	3,003	-	12,511	15,514	14,992
8 Investment income	126,518	-	-	126,518	86,720
9 Receipts from church activities	34,288	-	-	34,288	34,971
TOTAL INCOME & ENDOWMENTS	317,878	18,000	61,761	397,639	316,529
EXPENDITURE					
10 Cost of generating funds	55,489	-	2,760	58,249	33,942
11 Missionary & charitable giving	4,646	-	7,868	12,514	15,892
12 Parish share	67,000	-	-	67,000	66,000
13 Clergy & staffing costs	85,773	23,001	-	108,774	113,176
14 Church running expenses	44,942	-	11,648	56,590	58,682
15 Church repairs & maintenance	3,142	25,000	-	28,142	7,226
16 Other property upkeep	10,924	-	-	10,924	225,000
17 Other support costs	4,560	-	-	4,560	4,500
TOTAL RESOURCES USED	276,476	48,001	22,276	346,753	524,418
NET INCOME/(EXPENDITURE)	41,402	(30,001)	39,485	50,886	(207,889)
GAINS & LOSSES ON INVESTMENTS					
Realised	-	16,000	-	16,000	-
Unrealised	-	(16,000)	-	(16,000)	16,000
NET MOVEMENT IN FUNDS	41,402	(30,001)	39,485	50,886	(191,889)
Balances brought forward at 1/1/2016	53,391	45,269	11,867	110,527	302,416
Transfers between funds	(10,337)	-	10,337	-	-
Transfers between funds	(25,000)	25,000	-	-	-
BALANCES CARRIED FORWARD AT 31/12/2016	59,456	40,268	61,689	161,413	110,527

The notes on pages 12 to 23 form part of these accounts.

**ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
BALANCE SHEET AT 31ST DECEMBER 2016**

Note	2016 £	2015 £
FIXED ASSETS		
18 Tangible assets	42,101	-
19 Investments	66,000	241,000
	<u>108,101</u>	<u>241,000</u>
CURRENT ASSETS		
Stock	3,341	4,062
20 Debtors & prepayments	36,741	24,515
Short term deposits	69,400	163,728
Cash at bank	41,421	37,299
	<u>150,903</u>	<u>229,604</u>
CURRENT LIABILITIES		
21 Creditors: amounts falling due within one year	(72,591)	(65,634)
	<u>78,312</u>	<u>163,970</u>
NET CURRENT ASSETS		
	<u>186,413</u>	<u>404,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
22 Creditors: amounts falling due after more than one year	-	(8,202)
23 Provisions for liabilities and charges	(25,000)	(286,241)
	<u>161,413</u>	<u>110,527</u>
24 NET ASSETS	<u>161,413</u>	<u>110,527</u>
FUNDS		
Unrestricted	59,456	53,391
25 Designated	40,268	45,269
26 Restricted	61,689	11,867
	<u>161,413</u>	<u>110,527</u>

Approved by the PCC on 14 March 2017 and signed on its behalf by



Vicar



Churchwarden

The Notes on Pages 12 to 23 form part of these accounts

**ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016**

Note

I ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards, the Charities SORP and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value when materially different from book value.

Ia FUNDS

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members. The church's overall reserve policy is based on cover for six months of its operating costs.

Ib INCOMING RESOURCES

VOLUNTARY INCOME AND CAPITAL SOURCES

Collections are recognised when received by or on behalf of the PCC.
Planned giving is recognised only in the year in which it is received.
Income tax recoverable on gift aid donations is recognised when the income is received.
Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

OTHER ORDINARY INCOME

Rental income from the letting of the church premises is recognised when the rental is due.

INCOME FROM INVESTMENTS

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

GAINS AND LOSSES ON INVESTMENTS

Realised gains or losses are recognised when investments are sold.
Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Ic RESOURCES EXPENDED

GRANTS

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

ACTIVITIES DIRECTLY RELATING TO THE WORK OF THE CHURCH

The parish contribution to the London Diocesan Common Fund is accounted for when payable.

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016 - Cont'd

Note

1d FIXED ASSETS

CONSECRATED LAND AND BUILDINGS AND MOVEABLE CHURCH FURNISHINGS

Consecrated and benefice property is excluded from the accounts by Section 10 of the Charities Act 2011.

The All Hallows Queen Mother Centre has been built on benefice land and, being a physical extension to the church, is subject to Ecclesiastical Faculty Jurisdiction. It, like the church, is therefore excluded from the statement of assets on the PCC Balance Sheet.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

OTHER FIXTURES, FITTINGS AND OFFICE EQUIPMENT

Equipment is depreciated to write off its cost, less estimated residual value, on a straight-line basis at the rate of 20% pa. Individual items of equipment with a purchase price of £750 or less are written off when the asset is acquired.

1e) INVESTMENTS

Investments are valued at market value at 31 December when materially different from book value.

1f) CURRENT ASSETS

Amounts owing to PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit either with the Central Board of Finance of the Church of England Fund or at the bank.

1g) FINANCIAL REPORTING STANDARD (FRS) NUMBER 1

No cash-flow statement is prepared for the current year because, as a small reporting entity, the PCC is exempt from the requirements to prepare such a statement under FRS1.

1h) STOCK

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

1i) PENSION

All Hallows by The Tower participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends. All Hallows by The Tower has one member at this scheme at the year end (2015:1). The pensions costs charged to SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below). A valuation of the Scheme is carried out once every 3 years. The most recent Scheme valuation completed was carried out as at 31st December 2015 which revealed a deficit of £236m for all the employers in this multi-employer Scheme.

The Church also operates a defined contribution pension scheme. Contributions payable for the year are charged in the SOFA.

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016 - Cont'd

Note	RECEIPTS	Unrestricted	Designated	Restricted	2016	2015
		£	£	£	£	£
2	Planned Giving					
	Gift Aid - bank	8,853	-	-	8,853	7,399
	Other planned giving - GAYE	2,155	-	-	2,155	660
	Other planned giving - CAF Vouchers	490	-	-	490	665
	Other planned giving - non gift aided	780	-	-	780	780
		12,278	0	0	12,278	9,504
3	Collections & Other Giving					
	Plate collections - Sunday services	4,204	-	-	4,204	3,373
	Plate collections - special services	2,929	-	93	3,022	2,307
	One-off Gift Aid gifts	11,547	-	1,453	13,000	10,654
		18,680	0	1,546	20,226	16,334
4	Other Voluntary Receipts					
	Giving through church boxes	12,881	-	20	12,901	12,451
	Giving through church boxes - candles	5,000	-	-	5,000	4,008
	Other donations, appeals	3,494	-	100	3,594	3,482
	Other funds generated - flowers	242	-	-	242	397
	Legacies	-	-	7,821	7,821	0
	Recurring grants - Wakefield & Tetley Trust	47,250	9,000	-	56,250	49,500
	Recurring grants - Northcott Foundation	20,000	9,000	-	29,000	27,000
	Recurring grants - City Burial Fund	1,000	-	-	1,000	1,500
	Recurring grant - Trust for London	1,125	-	-	1,125	1,125
	Recurring grants - Worshipful Company of World Traders	1,000	-	-	1,000	0
	Non-recurring one-off grants - Northcott Foundation	-	-	10,000	10,000	10,434
	Non-recurring one-off grants - City Churches Grants Committee	-	-	12,000	12,000	0
	Non-recurring one-off grants - Friends of All Hallows	-	-	10,000	10,000	0
	Non-recurring one-off grants - Société Générale	-	-	4,000	4,000	0
	Non-recurring one-off grants - Reignwood Investments UK Ltd	-	-	1,380	1,380	0
	Non-recurring one-off grants - Ardmore Construction Ltd	-	-	1,380	1,380	0
	Non-recurring one-off grants - Other	722	-	396	1,118	0
		92,714	18,000	47,097	157,811	109,897

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016 - Cont'd

Note	RECEIPTS	Unrestricted	Designated	Restricted	2016	2015
		£	£	£	£	£
5 Gift Aid Recovered						
	Tax recoverable on Gift Aid	6,772	-	607	7,379	6,080
		6,772	0	607	7,379	6,080
6 Other Receipts						
	Other funds generated - Church Rate	6,294	-	-	6,294	9,521
	Other funds generated - hospitality	1,274	-	-	1,274	1,356
	Refund of utilities and bills - Queen Mother Centre	11,054	-	-	11,054	14,015
	Refund of utilities and bills - church flat	295	-	-	295	1,144
	Refund of bills utilities - mobile phone mast	4,382	-	-	4,382	2,560
	Refund of bills - vicarage	326	-	-	326	9,435
		23,625	0	0	23,625	38,031
7 Activities for Generating Funds						
	PCC fundraising events/activities	180	-	12,281	12,461	12,841
	Other funds generated - recitals	1,191	-	230	1,421	1,256
	Other funds generated - guided tours	1,632	-	-	1,632	895
		3,003	0	12,511	15,514	14,992
8 Investment Income						
	Income from loan stock	-	-	-	0	233
	Interest on CCLA deposit a/c	239	-	-	239	1,154
	Interest on CCLA investment fund	4,341	-	-	4,341	9,210
	Rent - All Hallows House	39,143	-	-	39,143	0
	Rent - Queen Mother Centre	31,339	-	-	31,339	31,232
	Rent - church flat	35,106	-	-	35,106	28,739
	Rent - mobile phone mast	16,350	-	-	16,350	16,152
		126,518	0	0	126,518	86,720

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016 - Cont'd

Note	RECEIPTS	Unrestricted	Designated	Restricted	2016	2015
		£	£	£	£	£
9	Receipts from Church Activities					
	PCC statutory fees - weddings	810	-	-	810	1,208
	PCC statutory fees - funeral/deposition	54	-	-	54	166
	Bookshop sales	9,214	-	-	9,214	9,312
	Porch Room lettings	1,055	-	-	1,055	1,615
	Hire of church building	2,888	-	-	2,888	2,594
	PCC non statutory fees - wedding	1,050	-	-	1,050	1,392
	PCC non statutory fees - funeral/deposition	1,027	-	-	1,027	2,705
	PCC non statutory fees - memorial services	4,641	-	-	4,641	2,128
	PCC non statutory fees - carol services	4,266	-	-	4,266	4,353
	PCC non-statutory fees - Livery Company services	783	-	-	783	768
	Printing orders of service	300	-	-	300	390
	Education - Clios' workshops	7,400	-	-	7,400	7,900
	Education - other school workshops	800	-	-	800	440
		34,288	0	0	34,288	34,971
	RECEIPTS - GRAND TOTALS	317,878	18,000	61,761	397,639	316,529

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016 - Cont'd

Note	PAYMENTS	Unrestricted	Designated	Restricted	2016	2015
		£	£	£	£	£
10	Cost of Generating Funds					
	Fees paid to fund raisers - Church Rate	1,200	-	-	1,200	1,440
	Rebuilding the City project	-	-	2,760	2,760	0
	Bookshop purchases	3,881	-	-	3,881	14,324
	Electricity - church flat	257	-	-	257	215
	Gas - church flat	-	-	-	-	345
	Minor fabric repairs - church flat	-	-	-	-	399
	Rent payable - St Dunstan in the East	13,500	-	-	13,500	250
	Professional fees - St Dunstan in the East	-	-	-	-	0
	Utilities - St Dunstan in the East	1,728	-	-	1,728	(260)
	Gas - Queen Mother Centre	2,788	-	-	2,788	2,066
	Electricity - Queen Mother Centre	6,302	-	-	6,302	6,398
	Water rates - Queen Mother Centre	2,315	-	-	2,315	2,494
	Repairs fixtures & fittings - Queen Mother Centre	10,307	-	-	10,307	2,736
	Maintenance agreements - Queen Mother Centre	2,268	-	-	2,268	1,551
	Professional fees - Queen Mother Centre	6,562	-	-	6,562	0
	Electricity - mobile phone mast	4,381	-	-	4,381	1,984
		55,489	0	2,760	58,249	33,942
11	Missionary & Charitable Giving					
	Missionary societies	-	-	6,253	6,253	0
	Relief and development agencies	1,498	-	-	1,498	0
	Home mission	1,650	-	-	1,650	12,735
	Secular charities	1,498	-	1,615	3,113	3,157
		4,646	0	7,868	12,514	15,892

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016 - Cont'd

Note	PAYMENTS	Unrestricted	Designated	Restricted	2016	2015
		£	£	£	£	£
12 Parish Share						
Common Fund		67,000	-	-	67,000	66,000
		67,000	0	0	67,000	66,000
13 Clergy & Staffing Costs						
Salaries and staff costs		68,133	18,375	-	86,508	95,476
Pension contributions		2,185	4,626	-	6,811	1,130
Volunteers costs inc luncheon vouchers		685	-	-	685	646
Clergy expenses: travel,hospitality etc		1,975	-	-	1,975	1,164
Insurance - vicarage		-	-	-	0	(84)
Gas - vicarage		3,549	-	-	3,549	2,767
Electricity - vicarage		1,629	-	-	1,629	1,761
Water rates - vicarage		432	-	-	432	418
Telephone (inc mobile) - vicarage		714	-	-	714	755
Minor fabric repairs - vicarage		102	-	-	102	852
Repairs fixtures & fittings - vicarage		2,817	-	-	2,817	0
Maintenance contracts - vicarage		2,374	-	-	2,374	2,913
Cleaning contracts - vicarage		1,128	-	-	1,128	943
Major fabric repairs - vicarage		-	-	-	0	4,435
Staff training		50	-	-	50	0
		85,773	23,001	0	108,774	113,176

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016 - Cont'd

Note	PAYMENTS	Unrestricted	Designated	Restricted	2016	2015
		£	£	£	£	£
14	Church Running Expenses					
	Membership fees - CCSA, AIM etc	370	-	-	370	367
	Insurance - church	1,374	-	-	1,374	908
	Professional fees - architect, etc	-	-	-	0	285
	Telephone - church office	254	-	-	254	266
	Broadband & fax - church office	666	-	-	666	527
	Organ tuning & maintenance	-	-	-	0	397
	Organ repairs	1,771	-	-	1,771	348
	Piano tuning	75	-	-	75	133
	Maintenance contracts - church	3,414	-	-	3,414	3,898
	Cleaning contracts - church	4,061	-	-	4,061	4,538
	Cleaning materials - church	967	-	-	967	791
	CCTV	-	-	-	0	0
	Upkeep of services - altar requisites	1,935	-	-	1,935	15,316
	Flowers/Christmas trees	2,032	-	-	2,032	2,202
	Hospitality	6,226	-	171	6,397	6,560
	Office staff expenses	83	-	-	83	289
	Office equipment	50	-	-	50	0
	Office equipment: rental	1,212	-	-	1,212	1,241
	Office equipment: maintenance/repair	852	-	-	852	611
	Postage	400	-	-	400	516
	Photocopying, printing & stationery	2,617	-	-	2,617	3,028
	Depreciation	-	-	10,525	10,525	1,525
	Advertising & marketing	2,155	-	752	2,907	730
	Music - licenses, royalty fees etc	914	-	200	1,114	753
	Books, magazine subs etc	378	-	-	378	320
	Bank charges	132	-	-	132	36
	Electricity - church	6,430	-	-	6,430	6,311
	Gas - church	6,024	-	-	6,024	6,240
	Water rates - church	550	-	-	550	546
		44,942	0	11,648	56,590	58,682

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016 - Cont'd

Note	PAYMENTS	Unrestricted	Designated	Restricted	2016	2015
		£	£	£	£	£
15 Church Repairs & Maintenance						
	Repairs fixtures & fittings - church	427	-	-	427	2,794
	Minor fabric repairs - church	1,333	-	-	1,333	1,048
	Fire extinguisher maintenance	1,382	-	-	1,382	1,944
	Upkeep of Museum & Crypt	-	-	-	0	1,440
	Church - major repairs	-	25,000	-	25,000	0
		3,142	25,000	0	28,142	7,226
16 Other PCC Property Upkeep						
	Other PCC property upkeep - St Dunstan in the East	10,924	-	-	10,924	225,000
		10,924	0	0	10,924	225,000
17 Other support costs						
	Examination/book-keeping fees	4,560	-	-	4,560	4,500
		4,560	0	0	4,560	4,500
	PAYMENTS - GRAND TOTALS	276,476	48,001	22,276	346,753	524,418

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016 - Cont'd

Note

18 FIXED ASSETS FOR USE BY THE PCC - Equipment

Tangible Fixed Assets

Cost at 1 January 2016
 Additions
 Disposals
 At 31 December 2016

Less accumulated depreciation at 1 January 2016
 Charge for the year
 Disposal adjustment
 At 31 December 2016

NET BOOK VALUE At 31 December 2016

2016	2015
£	£
-	39,209
52,626	-
-	(39,209)
52,626	0
-	36,464
10,525	1,220
-	(37,684)
10,525	0
42,101	0

19 INVESTMENTS

At Market Value

CCLA/CBF Investment Fund

TOTAL

During the year, part of the investment was sold at market value of £175,000

2016	2015
£	£
66,000	241,000
66,000	241,000

20 DEBTORS

Income tax recoverable on donations
 Other debtors, prepayments & accrued income

2016	2015
£	£
7,466	6,230
29,275	18,285
36,741	24,515

**ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016 - Cont'd**

Note

21 LIABILITIES:

Amounts falling due within one year
Accruals & deferred income
PAYE & NIC

2016	2015
£	£
70,972	61,704
1,619	3,930
72,591	65,634

22 CREDITORS

Amounts falling due after more than one year
Rent deposit

2016	2015
£	£
-	8,202
-	8,202

23 PROVISIONS FOR LIABILITIES AND CHARGES

Provision for St Dunstan in the East property development
Provision for major fabric repairs

2016	2015
£	£
-	286,241
25,000	-
25,000	286,241

24 ANALYSIS OF NET ASSETS BY FUND

Fixed Assets
Investments
Current Assets
Liabilities & charges

Unrestricted & General Funds	Designated Funds	Restricted Funds	TOTAL 2016	TOTAL 2015
£	£	£	£	£
-	-	42,101	42,101	-
-	66,000	-	66,000	241,000
131,315	-	19,588	150,903	229,604
(71,859)	(25,732)	-	(97,591)	(360,077)
59,456	40,268	61,689	161,413	110,527

25 DESIGNATED FUNDS

Ministry Fund
CCLA/CBF Investment Fund

2016	2015
£	£
24,268	29,269
16,000	16,000
40,268	45,269

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016 - Cont'd

Note

26 RESTRICTED FUNDS:

Gordon Phillips Memorial Fund
 Roman Pavement Mosaic & Crypt
 Fabric fund
 Let There be Light
 Altar Requisites
 Organ
 Foodbank
 London Marathon
 Sound System

2016	2015
£	£
-	371
4,200	4,200
34,187	-
5,068	5,068
8,318	497
1,985	1,620
14	-
-	111
7,917	-
61,689	11,867

27 FUND DETAILS

The Restricted Funds include:

- (i) the Roman Pavement Mosaic & Crypt fund, which is for the conservation of the Roman floor in the crypt;
- (ii) the Altar Requisites Fund, which is for the purchase of new altar frontals and other liturgical items for the church;

28 CONNECTED PERSONS

Clergy Expenses were £1,975 during the year (2015: £1,164) for travel, subsistence and hospitality, which expenses were incurred wholly, exclusively and necessarily in the performance of their duties so that no taxable benefit arose in their hands. One member of the PCC received a small remuneration during the year for occasional work in the Parish.

