



**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 2017

Charity Commission Registration Number: 1129137

All Hallows by the Tower – year ended 31 December 2017

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
SA Law
Gladstone Place
36-38 Upper Marlborough Road
St Albans
Herts AL1 3UU

INDEPENDENT EXAMINER Mr Rassoul Jam
SSA Accountants Ltd
44 Furzedown Road
Sutton SM2 5QF

QUINQUENNIAL INSPECTOR Bob Wilson
Wilson Edwards
The Tower, St Margaret Pattens Church
Rood Lane
London EC3M 1HS

All Hallows by the Tower – year ended 31 December 2017

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.

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: www.churchofengland.org/more/safeguarding

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 2017

Members of The Parochial Church Council

The Rev'd Bertrand Olivier

The Rev'd Sophia Acland (*ex officio*)

The Rev'd Fiona Stewart-Darling (*until April 2017*)

Mr Kenneth Marshall

Miss Diana Robertshaw

Ms Angie Poppitt (*in attendance*)

Mr Martin Carr

Mrs Jemma Lawley

Dr Siobhan Martin (*co-opted November 17*)

Ms Anne Palmer

Mrs Catherine Price (*ex officio*)

Mr David Risley (*from April 2017*)

Mrs Juliette Soanes

Mr Robert Stichbury (*from April 2017*)

Ms Jane Walker

Vicar

Associate Priest

Hon. Assisting Priest

Churchwarden, Finance Committee, Fabric Committees

Churchwarden, Finance Committee, Deanery Synod Representative

PCC Secretary

Hon. Treasurer - position currently vacant

(Role undertaken by Churchwardens until a replacement is determined.)

Children's Champion

Fabric Committee

Deanery Synod Representative

Fabric Committee

Finance Committee

Safeguarding Officer

All Hallows by the Tower – year ended 31 December 2017

Vicar's Annual Report: Review of Progress and Achievements

2017 has been a year where everything seemed to finally come together on Tower Hill. All of the major construction works came to completion, the hotel at 10 Trinity Square was inaugurated with great fanfare on Ascension Day and, despite the promise of more work on the turning into Trinity Square, it has all felt good in the usual frenetic way. And so it has been for the parish of All Hallows too. Our range of ministries and activities have continued with great success, our outreach and connecting with local businesses has continued unabated, and the parish experienced a great sense of togetherness.

Parish life

Our 2017 programme of activities was, as usual, comprehensive, with worship and activities involving our regular congregations, the business and Civic community, the Liveries, and our visitors as well as our many other constituencies.

Our regular liturgical cycle continued, with our main two services remaining the Sunday I Am Sung Eucharist and our Wednesday evening Taizé. This latter service has now become a focal point for an international community gathering weekly. Inspiring an ever changing congregation, as well as a core group who take charge of its organisation, the service has grown in the way it is attracting a wide range of volunteer musicians to enhance the music and worship. We are deeply grateful to them, as well as to the lay leadership team who, over the past twelve years, have supported and continue to develop this popular service.

Easter and Christmas were, as ever, busy times and our carol season continued to attract large numbers of local workers into the church. The trend for baptisms was up, and for weddings, once more downward - a reflection of the change in fashion for City weddings and the current economic cycle. We held a number of memorial services, providing us with important opportunities to connect with the local business community, some of whom come into the church for the first time on these occasions, despite having walked past the building for their whole working life around Tower Hill.

We enjoyed our regular feast of pageantry and civic events, including the London Marathon service, Beating the Bounds, the Knollys Rose ceremony, and the Maritime Foundation Memorial Book service. We also welcomed the Friends of the Diocese of Cyprus and the Gulf for their Annual Thanksgiving Day, and the George Cross Island Association for their annual Service of Remembrance of the Siege of Malta, as well as 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, together with many others. Most of our services are now streamed live online, as well as being available for playback later.

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

We continue to support the Tower Hamlets Foodbank through the First Love Foundation - both financially and in donations of food - and our Christmas offerings also supported the Christian Aid Rohingya Appeal. We continued our involvement with issues of global economic justice in the City through our involvement with and sponsorship of JustShare, as well as on issues surrounding rough sleeping and homelessness through the Vicar's membership of the Corporation of London's Rough Sleepers Strategy Group.

The London Marathon provided another opportunity for fundraising for our Licensed Lay Minister, Martin Carr, who raised funds for Action Aid. It was the first time since I started running it that I was not able to run due to injury, although my own fundraising efforts were later transferred to participating in the Berlin Marathon, through which I raised over £10,000 for the redevelopment of our Porch Room and kitchen facilities. A big thank you again to all who supported us. The Porch room project has now been fully funded thanks to a combination of grants from the Northcott Foundation, Tower Hill Trust and City of London Corporation, a generous legacy from Rose Havis, as well as fundraising by the Beadle Baker who abseiled down a nearby office building, and the church quiz night.

Education and Visitor Experience

The parish actively continues its long involvement in the governance of St Dunstan's College, Catford, through its four foundation governors, and the school has continued to support some of our outreach services with choral music, as well as beating our bounds. Our Education project with Clio's Company was once again fully subscribed, 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 the schools who attend continues to be excellent.

Visitors and tourists consistently compliment All Hallows for its friendliness as well as the wealth of information available to make their tours of the church building both enjoyable and informative. The church almost spans the whole history of London since the Romans, and it is good that the work of our Visitor Experience team, led by Adey Grummet, and the many City Guides who continue to provide their support, is recognised on social media platforms such as Tripadvisor, where we were once again rated 4.5*, and in the top 100 attractions to visit in London. We were pleased this year to complete our historical timeline to further improve interpretation. We also translated our audio tour into Spanish.

The current arrangement of the south aisle continues to make it easier to welcome the many visitors entering the church through the south doors – now the vast majority - providing better through traffic as well as much improved security for our church welcomers. Work was started to unclutter the north aisle, with the ambition that exhibitions and other events might take place there without affecting visitor traffic, in the same way that the Clio's project migrated there two years ago. This involved halving the very long and immensely heavy pews, many of which had become unstable. The PCC agreed that the left-over wood from the pews should be recycled in order to improve the design of the plinth for the 'First Steps' statues now situated, along with the Adoration of the Magi painting, in the prime tourist spot next to the Saxon Arch.

A project to review communication and marketing was undertaken with the pro bono help of the outreach team of the Worshipful Company of Marketors. Their consultancy support, valued at £2,000, was gratefully received, and we are looking forward to implementing a number of their proposals to develop both local as well as digital communication and impact.

People

After three very successful years at All Hallows, The Rev'd Sophia Acland became Associate Vicar, in recognition of the impact she has had in her work on the weekday ministry and outreach with the business and hotel community around us. After seven years of involvement with All Hallows, we said goodbye to the Rev'd Dr Fiona Stewart-Darling at Easter, and thanked her for all her support over many years, while she was also running the Canary Wharf Chaplaincy.

Our Licensed Lay Minister, Martin Carr, has continued to support the Sunday and teaching ministry in a volunteer capacity, and Jules Soanes, our Ordinand, restarted our Sunday school with the support of volunteer parents. We thank them all for their contribution to the life and vitality of the parish, and congratulate Jules who was recommended for ordination training earlier this year.

We also thank Jonathan Melling, our Director of Music, and our occasional All Hallows Singers, for providing musical inspiration, and we are grateful to those involved in leading the music for our Taizé services, notably Emlyn Williams and our dedicated group of musicians.

Providing hospitality requires many volunteers - church welcomers and City Guides - and so special thanks to them, as well as our part time Vergers during the year, Sean Boyle, Sam Gaukroger and Jake Kirner.

Of course, the governance of a parish church requires a great deal of unseen work behind the scenes, and we are deeply grateful to our Churchwardens Ken Marshall and Di Robertshaw, 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. And of course, to the person who seems to read the minds of all and answer queries before they are formulated, Angie Poppitt, our Operations & Finance Manager - we value greatly her outstanding support for our parish life.

Conclusion

This is my last report as Vicar of All Hallows by the Tower as I leave to take my new role as Rector of Christ Church Cathedral and Dean of Montreal. The ambition of any Vicar is to leave a parish in a better shape than it was when he or she took office and, although it is for others to say, I believe that, together with our fantastic team, I was able to fulfil this ambition. Together, we have achieved a great deal over 13 years, from financial stability to the completion of important fabric projects, to a sustained renewal of the congregation and growth in faith.

I believe that All Hallows is in a good place as it continues the ministry entrusted to its congregation since the 7th century, to be a place of welcome sharing Christ's light on Tower Hill. There will always be many challenges for the church in the City and the wider world, but I am confident that, under the guidance of the Holy Spirit and a new incumbent, and the continued energy and creativity of all its people, All Hallows will continue to thrive and glorify God in all things in an amazing part of London.

May God bless you in the years to come.



The Rev'd Bertrand Olivier, Vicar of All Hallows by the Tower (2005-2018)

March 2018

All Hallows by the Tower – year ended 31 December 2017

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 2017, when our continued application of strong management of income and expenditure has resulted in a positive outcome. The balance sheet shows that overall income is down by £7,788 and overall expenditure by £5,766, but the balance is comparable to the previous year. The differences are mainly due to either one-off grants being received in a particular year or improvements and work being done on fabric/church property, such as the new church boilers installed in 2016. The Charity ended the year with a surplus of £48,864 (compared with £50,866 in 2016) and the reserves generally continue to show a positive trend. This surplus demonstrates clearly that the Church is operating in accordance with its intention of steady financial progress enabling it to meet many challenges. However we do have to seek grant assistance for major projects.

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 remained steady at £57,014 (£57,784). Planned Giving increased by £2,566 in 2017 to £14,844 (£12,278), whilst Sunday plate collections reduced by £1,766 to £2,438 (£4,204), which reflects that our Stewardship campaign has encouraged the congregation to move towards a more regular pattern of giving, thereby helping our financial planning.

Church Rate increased significantly to £18,289 (£6,294) due to a number of new businesses in the area choosing to pay the voluntary contribution. The Parish greatly values this support particularly when it continues to be given despite the uncertain economic climate.

The Parish has been the recipient of most helpful increases in regular Grants in the reporting year, £94,875, (£88,375). We are greatly indebted to all Grantors, and thank all including the Northcott Foundation and the Wakefield and Tetley Trust for generously increasing their grants to the church, which so helps it fulfilling its Mission on Tower Hill.

After the major works including the installation of the new church boilers in 2016 there were no major fabric projects undertaken during the year, and therefore there no one-off grants were received in 2017. However, as part of the PCC's continuing fundraising activities, the Vicar ran the Berlin Marathon and raised £10,028 which has been put towards the redevelopment of the Porch room and first floor kitchen area, the purpose of which is twofold - to make the area fire protected, and to improve community facilities at All Hallows by making it more practical for use by independent groups. Further additional funding has been secured for this project, which will enable the work to go ahead in 2018. It is important to record that sponsorship raised by the Vicar through his Marathon running has contributed over £100,000 for charitable purposes since 2009.

The rental income from the Queen Mother Centre, All Hallows House, church flat and mobile telecommunications transmitter increased to £127,542 (£121,938). Discussions concerning the quantum of increase for the mobile telecommunications transmitter continue. These regular income streams are key to enabling us to sustain our missional and financial objectives.

Income from sundry Church Activities - guided tours, recitals and bookshop sales was slightly down at £11,273 (£12,267), however these efforts produced an increased profit of £5,658 (£5,333). The volunteer 'Welcomers' and our regular team of City Guides between them contributed more than 1,750 hours of their time during the year to provide a warm welcome to our many visitors. We are extremely grateful for their personal commitment and support.

Investment income, as expected, was reduced to £2,582 from £4,580, due to the sale of funds in previous years, but the value of our investments increased by £9,000 to £75,000.

Expenditure

We made due payment and again an additional voluntary contribution to the Common Fund and Clergy Stipends totalling £68,500 (£67,000). The cost of staffing, including the organist and part time staff, increased to £96,984 (£93,319). This was in part due to an increase number of verger hours worked during the year.

Parish property expenditure for the year increased to £61,760 (£48,162), excluding utilities and insurance. This was mainly due to the new installation of CCTV equipment, and two external church noticeboards. The expenditure also includes a £20,000 provision made for future fabric repairs and the proportion of the due depreciation of the heating boilers and AV equipment (£10,525).

Church management costs, excluding salaries and property expenses, again decreased slightly to £53,908 (£56,585). This emphasises the continuing close attention given to tight control over the numerous elements of expenditure.

Charitable giving decreased to £8,802 (£12,514). This was in part due to a greater portion of Marathon money raised by Bertrand, circa £10,000, being donated to Porch Room project rather than externally. In particular, the Parish wished to recognise and give support to the retiring Bishop's 'Richard Chartres Fund for London', and made a separate donation of £3,000.

Mention should be made of the large increase in altar requisites, £13,980 (£1,935). This was largely due to the purchase of the new green liturgical set of altar frontal, lectern fall and matching vestments. The payment was made from generous Legatees' gifts to All Hallows.

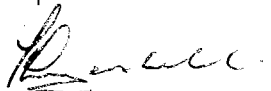
Reserves Policy

It is the PCC policy to maintain an amount of reserves equating to six months normal running expenditure. The PCC has continued to pursue a policy of building a level of designated funds commensurate with short to medium term needs for the operation, and the repair and maintenance of the fabric of All Hallows by the Tower. The PCC has continued to work with its Inspecting Surveyor, Mr Bob Wilson of Edwards Wilson, to determine an appropriate timescale for assessment of need and a prudent level of funding to contribute to the future preservation of both our Grade I listed buildings.

Appreciation

We continue to be extremely grateful for the valuable contributions made by the PCC, Finance and other Committees, 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 19 March 2018 and formally adopted at the Annual Parochial Church Meeting on 15 April 2018.



Mr Kenneth Marshall, Churchwarden & Lay Chair of the PCC

(Parish in interregnum from February 2018)

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

We report on the accounts of the PCC for the year ended 31 December 2017, which are set out on pages 11 to 24.

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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is our responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the Charities Act and
- to 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 material matters have come to our attention which gives us cause to believe that in, any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

We have come across no other matters in connection with the examination to which attention should be drawn in this report 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: *30/4/2018*

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2017

Note

	Unrestricted & General Funds	Designated Funds	Restricted Funds	TOTAL 2017	TOTAL 2016
	£	£	£	£	£
INCOME & ENDOWMENTS					
2 Planned giving	14,844	-	-	14,844	12,278
3 Collections & other giving	13,354	-	1,040	14,394	20,226
4 Other voluntary receipts	102,459	19,000	2,243	123,702	157,811
5 Gift Aid recovered	6,129	-	541	6,670	7,379
6 Other receipts	43,201	-	-	43,201	23,625
7 Activities for generating funds	5,061	-	11,325	16,386	15,514
8 Investment income	138,567	-	-	138,567	126,518
9 Receipts from church activities	32,087	-	-	32,087	34,288
TOTAL INCOME & ENDOWMENTS	355,702	19,000	15,149	389,851	397,639
EXPENDITURE					
10 Cost of generating funds	40,703	-	-	40,703	58,249
11 Missionary & charitable giving	7,602	-	1,200	8,802	12,514
12 Parish share	68,500	-	-	68,500	67,000
13 Clergy & staffing costs	85,292	24,779	-	110,071	108,774
14 Church running expenses	58,456	-	20,855	79,311	56,590
15 Church repairs & maintenance	8,195	-	20,815	29,010	28,142
16 Other property upkeep	-	-	-	0	10,924
17 Other support costs	4,590	-	-	4,590	4,560
TOTAL RESOURCES USED	273,338	24,779	42,870	340,987	346,753
NET INCOME/(EXPENDITURE)	82,364	(5,779)	(27,721)	48,864	50,886
GAINS & LOSSES ON INVESTMENTS					
Realised	-	-	-	-	16,000
Unrealised	-	9,000	-	9,000	-16,000
NET MOVEMENT IN FUNDS	82,364	3,221	(27,721)	57,864	50,886
Balances brought forward at 1/1/2017	59,456	40,268	61,689	161,413	110,527
Transfers between funds	(20,000)	-	20,000	-	-
BALANCES CARRIED FORWARD AT 31/12/2017	121,820	43,489	53,968	219,277	161,413

The Notes on pages 13 to 24 form part of these accounts.

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
BALANCE SHEET AT 31ST DECEMBER 2017

Note

FIXED ASSETS

18 Tangible assets

19 Investments

CURRENT ASSETS

Stock

20 Debtors & prepayments

Short term deposits

Cash at bank

CURRENT LIABILITIES

21 Creditors: amounts falling due within one year

NET CURRENT ASSETS

TOTAL ASSETS LESS CURRENT LIABILITIES

22 Creditors: amounts falling due after more than one year

23 Provisions for liabilities and charges

24 NET ASSETS

FUNDS

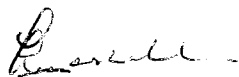
Unrestricted

25 Designated

26 Restricted

	2017	2016
	£	£
	31,576	42,101
	75,000	66,000
	<u>106,576</u>	<u>108,101</u>
	3,156	3,341
	47,717	36,741
	78,558	69,400
	48,888	41,421
	<u>178,319</u>	<u>150,903</u>
	(11,605)	(72,591)
	<u>166,714</u>	<u>78,312</u>
	<u>273,290</u>	<u>186,413</u>
	(9,013)	-
	<u>(45,000)</u>	<u>(25,000)</u>
	<u>219,277</u>	<u>161,413</u>
	<u>219,277</u>	<u>161,413</u>
	121,820	59,456
	43,489	40,268
	53,968	61,689
	<u>219,277</u>	<u>161,413</u>

Approved by the PCC on 19 March 2018 and signed on its behalf by



Mr Kenneth Marshall, Churchwarden & Lay Chair of the PCC
(Parish in interregnum from February 2018)

The Notes on Pages 13 to 24 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 2017**

Note

I ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with 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 2017 - Cont'd

Note

Id 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.

le) INVESTMENTS

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

lf) 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.

lg) 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.

lh) STOCK

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

li) 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. The Scheme is considered to be a multi-employer Scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body and this means contributions are accounted for as if the Scheme were a defined contribution Scheme. All Hallows by The Tower has one member at this scheme at the year end (2016:1). 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 2017 - Cont'd

Note	RECEIPTS	Unrestricted	Designated	Restricted	2017	2016
		£	£	£	£	£
2 Planned Giving						
Gift Aid - bank		11,207	-	-	11,207	8,853
Other planned giving - GAYE		1,815	-	-	1,815	2,155
Other planned giving - CAF Vouchers		257	-	-	257	490
Other planned giving - non gift aided		1,565	-	-	1,565	780
		14,844	0	0	14,844	12,278
3 Collections & Other Giving						
Plate collections - Sunday services		2,438	-	-	2,438	4,204
Plate collections - special services		3,192	-	-	3,192	3,022
One-off Gift Aid gifts		7,724	-	1,040	8,764	13,000
		13,354	0	1,040	14,394	20,226
4 Other Voluntary Receipts						
Giving through church boxes		15,203	-	20	15,223	12,901
Giving through church boxes - candles		5,883	-	-	5,883	5,000
Other donations, appeals		5,162	-	211	5,373	3,594
Other funds generated - flowers		336	-	-	336	242
Legacies		0	-	2,012	2,012	7,821
Recurring grants - Wakefield & Tetley Trust		49,000	9,500	-	58,500	56,250
Recurring grants - Northcott Foundation		22,500	9,500	-	32,000	29,000
Recurring grants - City Burial Fund		2,250	-	-	2,250	1,000
Recurring grant - Trust for London		1,125	-	-	1,125	1,125
Recurring grants - Worshipful Company of World Traders		1,000	-	-	1,000	1,000
Non-recurring one-off grants		-	-	-	0	39,878
		102,459	19,000	2,243	123,702	157,811

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017 - Cont'd

Note	RECEIPTS	Unrestricted	Designated	Restricted	2017	2016
		£	£	£	£	£
5 Gift Aid Recovered						
Tax recoverable on Gift Aid		6,129	-	541	6,670	7,379
		6,129	0	541	6,670	7,379
6 Other Receipts						
Other funds generated - Church Rate		18,289	-	-	18,289	6,294
Other funds generated - hospitality		585	-	-	585	1,274
Refund of utilities and bills - Queen Mother Centre		15,162	-	-	15,162	11,054
Refund of utilities and bills - church flat		258	-	-	258	295
Refund of bills utilities - mobile phone mast		7,054	-	-	7,054	4,382
Refund of bills - vicarage		0	-	-	0	326
Refund of bills - St Dunstan's		1,853	-	-	1,853	0
		43,201	0	0	43,201	23,625
7 Activities for Generating Funds						
PCC fundraising events/activities		2,666	-	11,325	13,991	12,461
Other funds generated - recitals		1,268	-	-	1,268	1,421
Other funds generated - guided tours		1,127	-	-	1,127	1,632
		5,061	0	11,325	16,386	15,514
8 Investment Income						
Interest on CCLA deposit a/c		145	-	-	145	239
Interest on CCLA investment fund		2,437	-	-	2,437	4,341
Rent - All Hallows House		53,014	-	-	53,014	39,143
Rent - Queen Mother Centre		37,293	-	-	37,293	31,339
Rent - church flat		29,678	-	-	29,678	35,106
Rent - mobile phone mast		16,000	-	-	16,000	16,350
		138,567	0	0	138,567	126,518

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017 - Cont'd

Note	RECEIPTS	Unrestricted	Designated	Restricted	2017	2016
		£	£	£	£	£
9 Receipts from Church Activities						
PCC statutory fees - weddings		542	-	-	542	810
PCC statutory fees - funeral/deposition		69	-	-	69	54
Bookshop sales		8,878	-	-	8,878	9,214
Porch Room lettings		1,088	-	-	1,088	1,055
Hire of church building		2,492	-	-	2,492	2,888
PCC non statutory fees - wedding		1,095	-	-	1,095	1,050
PCC non statutory fees - funeral/deposition		1,204	-	-	1,204	1,027
PCC non statutory fees - memorial services		3,156	-	-	3,156	4,641
PCC non statutory fees - carol services		4,516	-	-	4,516	4,266
PCC non-statutory fees - Livery Company services		1,064	-	-	1,064	783
Printing orders of service		275	-	-	275	300
Education - Clios' workshops		7,100	-	-	7,100	7,400
Education - other school workshops		608	-	-	608	800
		32,087	0	0	32,087	34,288
RECEIPTS - GRAND TOTALS		355,703	19,000	15,149	389,851	397,639

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017 - Cont'd

Note	PAYMENTS	Unrestricted	Designated	Restricted	2017	2016
		£	£	£	£	£
10 Cost of Generating Funds						
Fees paid to fund raisers - Church Rate		1,200	-	-	1,200	1,200
Rebuilding the City project		-	-	-	0	2,760
Bookshop purchases		3,220	-	-	3,220	3,881
Electricity - church flat		203	-	-	203	257
Rent payable - St Dunstan in the East		14,280	-	-	14,280	13,500
Minor fabric repairs - St Dunstan in the East		78	-	-	78	0
Professional fees - St Dunstan in the East		1,761	-	-	1,761	0
Utilities - St Dunstan in the East		837	-	-	837	1,728
Gas - Queen Mother Centre		1,651	-	-	1,651	2,788
Electricity - Queen Mother Centre		7,509	-	-	7,509	6,302
Water rates - Queen Mother Centre		3,020	-	-	3,020	2,315
Repairs fixtures & fittings - Queen Mother Centre		0	-	-	0	10,307
Maintenance agreements - Queen Mother Centre		1,334	-	-	1,334	2,268
Professional fees - Queen Mother Centre		(1,444)	-	-	(1,444)	6,562
Electricity - mobile phone mast		7,054	-	-	7,054	4,381
		40,703	0	0	40,703	58,249
11 Missionary & Charitable Giving						
Missionary societies		-	-	-	0	6,253
Relief and development agencies		900	-	-	900	1,498
Home mission		6,250	-	-	6,250	1,650
Secular charities		452	-	1,200	1,652	3,113
		7,602	0	1,200	8,802	12,514

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017 - Cont'd

Note	PAYMENTS	Unrestricted	Designated	Restricted	2017	2016
		£	£	£	£	£
12 Parish Share						
Common Fund		68,500	-	-	68,500	67,000
		68,500	0	0	68,500	67,000
13 Clergy & Staffing Costs						
Salaries and staff costs		69,558	20,112	-	89,670	86,508
Pension contributions		2,647	4,667	-	7,314	6,811
Volunteers costs inc luncheon vouchers		977	-	-	977	685
Clergy expenses: travel,hospitality etc		797	-	-	797	1,975
Gas - vicarage		1,130	-	-	1,130	3,549
Electricity - vicarage		1,182	-	-	1,182	1,629
Water rates - vicarage		432	-	-	432	432
Telephone (inc mobile) - vicarage		525	-	-	525	714
Minor fabric repairs - vicarage		0	-	-	0	102
Repairs fixtures & fittings - vicarage		4,039	-	-	4,039	2,817
Maintenance contracts - vicarage		3,236	-	-	3,236	2,374
Cleaning contracts - vicarage		768	-	-	768	1,128
Staff training		-	-	-	0	50
		85,292	24,779	0	110,071	108,774

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017 - Cont'd

Note	PAYMENTS	Unrestricted	Designated	Restricted	2017	2016
		£	£	£	£	£
14 Church Running Expenses						
Membership fees - CCSA, AIM etc		543	-	-	543	370
Insurance - church		1,434	-	-	1,434	1,374
Telephone - church office		264	-	-	264	254
Broadband & fax - church office		679	-	-	679	666
Organ tuning & maintenance		372	-	-	372	0
Organ repairs		-	-	-	0	1,771
Piano tuning		-	-	-	0	75
Maintenance contracts - church		4,718	-	-	4,718	3,414
Cleaning contracts - church		4,439	-	-	4,439	4,061
Cleaning materials - church		1,168	-	-	1,168	967
Church noticeboard		5,450	-	-	5,450	0
CCTV		6,618	-	-	6,618	0
Upkeep of services - altar requisites		3,650	-	10,330	13,980	1,935
Flowers/Christmas trees		1,927	-	-	1,927	2,032
Hospitality		5,388	-	-	5,388	6,397
Office staff expenses		-	-	-	0	83
Office equipment		1,258	-	-	1,258	50
Office equipment: rental		1,313	-	-	1,313	1,212
Office equipment: maintenance/repair		1,011	-	-	1,011	852
Postage		342	-	-	342	400
Photocopying, printing & stationery		2,645	-	-	2,645	2,617
Depreciation		-	-	10,525	10,525	10,525
Advertising & marketing		1,867	-	-	1,867	2,907
Music - licenses, royalty fees etc		2,569	-	-	2,569	1,114
Books, magazine subs etc		283	-	-	283	378
Bank charges		250	-	-	250	132
Electricity - church		7,330	-	-	7,330	6,430
Gas - church		2,390	-	-	2,390	6,024
Water rates - church		550	-	-	550	550
		58,456	0	20,855	79,311	56,590

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017 - Cont'd

Note	PAYMENTS	Unrestricted	Designated	Restricted	2017	2016
		£	£	£	£	£
15 Church Repairs & Maintenance						
	Repairs fixtures & fittings - church	5,414	-	-	5,414	427
	Minor fabric repairs - church	1,760	-	-	1,760	1,333
	Fire extinguisher maintenance	1,021	-	-	1,021	1,382
	Emergency Lighting repairs- Church	-	-	815	815	0
	Church - major repairs	-	-	20,000	20,000	25,000
		8,195	0	20,815	29,010	28,142
16 Other PCC Property Upkeep						
	Other PCC property upkeep - St Dunstan in the East	-	-	-	0	10,924
		0	0	0	0	10,924
17 Other support costs						
	Examination/book-keeping fees	4,590	-	-	4,590	4,560
		4,590	0	0	4,590	4,560
	PAYMENTS - GRAND TOTALS	273,338	24,779	42,870	340,987	346,753

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017 - Cont'd

Note

18 FIXED ASSETS FOR USE BY THE PCC - Equipment

Tangible Fixed Assets

Cost at 1 January 2017

Additions

Disposals

At 31 December 2017

Less accumulated depreciation at 1 January 2017

Charge for the year

Disposal adjustment

At 31 December 2017

NET BOOK VALUE At 31 December 2017

2017	2016
£	£
52,626	-
-	52,626
-	-
52,626	52,626
10,525	-
10,525	10,525
-	-
21,050	10,525
31,576	42,101

19 INVESTMENTS

At Market Value

CCLA/CBF Investment Fund

TOTAL

On 31st December 2017, the value of investment fund was increased by £9,000.

2017	2016
£	£
75,000	66,000
75,000	66,000

20 DEBTORS

Income tax recoverable on donations

Other debtors, prepayments & accrued income

2017	2016
£	£
6,700	7,466
41,017	29,275
47,717	36,741

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017 - Cont'd

Note

21 LIABILITIES:

Amounts falling due within one year

Accruals & deferred income

PAYE & NIC

2017	2016
£	£
9,696	70,972
1,909	1,619
11,605	72,591

22 CREDITORS

Amounts falling due after more than one year

Rent deposit

2017	2016
£	£
9,013	-
9,013	-

23 PROVISIONS FOR LIABILITIES AND CHARGES

Provision for major fabric repairs

2017	2016
£	£
45,000	25,000
45,000	25,000

24 ANALYSIS OF NET ASSETS BY FUND

Fixed Assets

Investments

Current Assets

Liabilities & charges

Unrestricted & General Funds	Designated Funds	Restricted Funds	TOTAL 2017	TOTAL 2016
£	£	£	£	£
-	-	31,576	31,576	42,101
-	75,000	-	75,000	66,000
155,927	-	22,392	178,319	150,903
(34,107)	(31,511)	-	(65,618)	(97,591)
121,820	43,489	53,968	219,277	161,413

25 DESIGNATED FUNDS

Ministry Fund

CCLA/CBF Investment Fund

2017	2016
£	£
18,489	24,268
25,000	16,000
43,489	40,268

ALL HALLOWS BERKINGECHIRCHE BY THE TOWER WITH ST DUNSTAN-IN-THE-EAST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017 - Cont'd

Note

26 RESTRICTED FUNDS:

Roman Pavement Mosaic & Crypt
 Fabric fund
 Let There be Light
 Altar Requisites
 Organ
 Foodbank
 Sound System

2017	2016
£	£
4,201	4,200
37,493	34,187
4,252	5,068
-	8,318
1,985	1,985
101	14
5,936	7,917
53,968	61,689

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 was for the purchase of new altar frontals and other liturgical items for the church;

28 CONNECTED PERSONS

Clergy Expenses were £797 during the year (2016: £1,975) 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.

