



Upper Itchen Benefice

End of Year Financial Statements

Year ended 31st December 2016

Introduction

The Upper Itchen Benefice is a group of six parishes comprising Beauworth, Bramdean, Cheriton, Hinton Ampner, Kilmeston and Tichborne. The parishes share a priest and ministry team but retain legal autonomy. The benefice acts as an umbrella organization for these parishes: co-ordinating, enabling and supporting their ministry. The benefice has its own income and expenditure accounts, as recorded below. As the benefice lacks legal identity the accounts come under the control of Cheriton PCC, which operates separate bank accounts in the name Cheriton PCC – Benefice.

The benefice treasurer is Mr. Julian Hartwell.

The examiner is Mr. Steve Peters, who also examines the Cheriton PCC accounts.

The Rector is the Revd. Graham Bowkett.

Receipts and Payments Account

	Total funds	Prior year funds
General - General fund (Unrestricted)		
Receipts		
Incoming resources from generated funds		
Tax Recovered [Note 1]	£426.63	£466.41
Bank Interest Received	£53.59	£65.02
<i>Total Incoming resources from generated funds</i>	<u>£480.22</u>	<u>£531.43</u>
<i>Voluntary income</i>		
Gift Aid Donations [Note 1]	£1,680.93	£1,385.94
Benefice Plate Collection [Note 1]	£1,016.32	£1,427.65
Non Gift Aid Donations [Note 2]	£480.00	£1,480.80
<i>Total Voluntary income</i>	<u>£3,177.25</u>	<u>£4,294.39</u>
<i>Activities for generating funds</i>		
Magazine Advertising [Note 3]	£4,982.15	£5,173.33
Magazine Subscriptions and Sales [Note 3]	£2,715.15	£2,859.00
<i>Total Activities for generating funds</i>	<u>£7,697.30</u>	<u>£8,032.33</u>
Incoming resources from charitable activities		
Fees Received - Weddings	£3,851.00	£2,935.00
Fees Received - Funerals	£4,569.00	£6,175.00
Church in the Wood	£180.00	£150.00
<i>Total Incoming resources from charitable activities</i>	<u>£8,600.00</u>	<u>£9,260.00</u>
Total Receipts	£19,954.77	£22,118.15
Payments		
Cost of generating funds		
<i>Fundraising trading cost of goods sold and other costs</i>		
Magazine Printing Costs	£4,898.76	£5,524.94
Magazine Editorial Costs	£102.83	£40.00
<i>Total Fundraising trading cost of goods sold and other costs</i>	<u>£5,001.59</u>	<u>£5,564.94</u>
Charitable activities		
Fees Paid to Parishes - Weddings	£2,536.00	£1,533.00

Fees Paid to Diocese - Weddings	£1,134.00	£940.00
Fees Paid to Parishes - Funerals	£2,830.00	£3,627.00
Fees Paid to Diocese - Funerals	£980.00	£2,325.00
Misc Payments - Weddings and Funerals	£759.00	£462.00
Rectory Office Expenses	£206.77	£83.02
Ministry Team Travel Expenses	£1,539.07	£1,405.45
Ministry Team Training Expenses	£0.00	£300.00
Rectory Telephone and Internet	£699.79	£548.72
Benefice website	£71.88	£71.88
Rector's Secretary	£2,000.00	£2,000.00
Pew Sheets	£0.00	£59.64
Rector's Misc Expenses	£37.63	£187.57
Resources for services	£142.55	£223.20
Venue hire and hospitality	£241.56	£330.72
Music Licence	£140.00	£140.00
Benefice Party	£0.00	£641.27
Christmas Cards	£0.00	£150.00
Service sheets and booklets	£365.00	£300.00
Bibles	£0.00	£322.51
Rectory lawnmower	£1,200.00	£0.00
Office Computer equipment	£119.02	£649.01
Who Cares?	£600.00	£0.00
<i>Total Charitable activities</i>	<i>£15,602.27</i>	<i>£16,299.99</i>
Governance costs		
Treasurer's Expenses	£13.20	£30.96
<i>Total Governance costs</i>	<i>£13.20</i>	<i>£30.96</i>
Total Payments	£20,617.06	£21,895.89
Excess of Incoming resources over Resources used [Note 5]	(£662.29)	£222.26
Brought forward balance	£8,830.58	£8,608.32
Carried forward balance	£8,168.29	£8,830.58

Balance sheet

Class and code	Description	This year	Last year
Current assets			
	Lloyds Bank - Current Account	£1,538.91	£552.27
	C.B.F. - Deposit Account	£11,197.94	£12,644.35
	Total Current assets	£12,736.85	£13,196.62
Liabilities			
	Accounts Payable [Note 4]	£895.76	£942.44
	C & V advertising early receipts	£3,672.80	£3,423.60
	Total Liabilities	£4,568.56	£4,366.04
	Net Asset surplus(deficit)	£8,168.29	£8,830.58
Reserves			
	Excess / (deficit) to date	(£662.29)	£222.26
	Starting balances	£8,830.58	£8,608.32
	Total Reserves	£8,168.29	£8,830.58
	Represented by funds		
	Unrestricted	£8,168.29	£8,830.58
	Designated	£0.00	£0.00

Restricted	£0.00	£0.00
Endowment	£0.00	£0.00
Total	£8,168.29	£8,830.58

Statement of assets and liabilities

	General	Designated	Restricted	Endowment	This year	Last year
Current assets						
Lloyds Bank - Current Account	£1,538.91	£0.00	£0.00	£0.00	£1,538.91	£552.27
C.B.F. - Deposit Account	£11,197.94	£0.00	£0.00	£0.00	£11,197.94	£12,644.35
Totals	£12,736.85	£0.00	£0.00	£0.00	£12,736.85	£13,196.62
Liabilities						
Accounts Payable	£895.76	£0.00	£0.00	£0.00	£895.76	£942.44
C & V advertising early receipts	£3,672.80	£0.00	£0.00	£0.00	£3,672.80	£3,423.60
Totals	£4,568.56	£0.00	£0.00	£0.00	£4,568.56	£4,366.04
Grand total	£8,168.29	£0.00	£0.00	£0.00	£8,168.29	£8,830.58

Notes

- 50% of the collection taken at benefice services is due to the benefice. Most parishes now increase this by 25% to reflect the gift aid which they then recover in full.
- 2015 included a single large donation.
- Income from both advertising and sales was slightly down on 2015. While the figures are not that significant this is a trend which needs to be reversed – preferably by increased sales though price increases may be needed in 2018.
- Two invoices paid after the year end (Rector’s Secretary £500.00 and printing costs £395.76) are shown as liabilities.
- The Benefice made a deficit of £662.29 in 2016. This was met from reserves – which dropped to £8,168.29. In this context it should be noted that there were a couple of non-recurring items of expenditure (a replacement mower for the Rectory costing £1,200.00 and a gift to the “Who Cares” initiative of £600.00) which had a significant effect on the outcome.