

Summary of Ivy Church Audited Accounts for April 2016 – March 2017

The table below provides a summary of the Audited Accounts as provided by Allen Mills Howard & Co. The full accounts are available on request from the office by e-mailing finance@ivychurch.org

Expenditure	2015-16	2016-17	% Change	
Staff Costs	388	438	13%	A
Mission Partners	174	186	7%	B
Other Church running costs	406	496	22%	C
Building work on Church Buildings	20	81	400%	D
	988	1201		
Income				
Gifts & Offerings	960	1052	10%	E
Tax Refunds	175	180	4%	F
Use of Buildings	14	10	-30%	G
Investment & other Income	7	7	0%	H
	1156	1249		
Total Income minus Total Expenditure	168	53		I
Total Funds (including First Fruits)	584	637		J

Notes

A. Staff costs grew due to new starters Matt Round & Tim Burr and increased hours for Olli Davis.

B. Mission Partner spending was slightly increased overall in line with growth in our overall budget.

C. Other Church running costs increased due to growth in ministries.

D. Building costs increased due to investment in the Manse & Mini Manse, plus wider church and grounds investment.

E. Gifts and Offerings includes First Fruits 2017 which stood at £136K at year end.

F. Tax refunds have increased broadly in line with additional bank giving. This figure includes gift aid reclaimed from First Fruits 2017.

G. Use of buildings decreased due to the refurbishment of the main room.

H. Investment income has seen some growth but options limited in current market conditions.

I. Overall income exceeded expenditure by £53K during the year allowing overall reserves to increase. (Note a large proportion of the expenditure included use of the First Fruits 2016 refurbishment fund).

J. Of the total funds available at the end of the financial year, £144,000 was a restricted use legacy, £12,000 was the New Building Fund; the remainder was split between designated gifts for Mission Partners and the church current account for General Fund usage, inclusive of First Fruits. (Our reserves policy is to have between 1 and 3 months' worth of expenditure available – each month is equivalent to £93,000).

As part of our special offerings, we have been able to give away £13,046 to various individuals such as the Royal British Legion, Open Arms International and Simon Guillebaud. We are blessed to be a blessing!