



January 2010

Martin Bishop
Financial Secretary

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Dear Treasurer,

Information by Email

Over 75% of Parish Treasurers now receive this newsletter and other communications from the Accounts Team by email. Not only does this save money in terms of postage costs, it also means that relevant information can be sent to you more efficiently and in a timely fashion.

If you have received this newsletter by post, this means that we do not currently have a record of an email address for you. If you do have an email address, then we would be grateful if you could let us have a note of it so that we could send you future communications electronically. If you would like us to use your email address only for communications between your parish and the diocese then please advise us accordingly, and we can omit the details from the printed Diocesan Directory.

Parish Share Account as at 31 December 2009

This statement is either enclosed with your paper copy of this letter or will arrive under separate cover by email.

This takes into account all remittances received up to the 31st December. As in previous years, payments may be made for a limited period to settle any outstanding amounts for the prior year, and these will be taken into account *before* any annual shortfall is determined. The deadline for this limited period is **29th January 2010**.

Annual Financial Return for 2009

(<http://www.stalbans.anglican.org/Resources/Finance/Finance-Forms>)

Please make sure that this is submitted with your independently examined/audited accounts within four weeks after the date of your APCM, and in any case no later than Friday 28th May.

For your information, the annual return of electoral roll and church attendance figures was sent separately to incumbents last September for their completion and return to us.

Public Benefit statement in Annual Reports and Accounts

For Accounts prepared under the Accruals basis for accounting periods starting on or after 1st April 2008, the Trustees' Annual Report will have to include an explicit statement that the Trustees have had regard to the Charity Commission guidance on public benefit.

A briefing document is provided for your reference, or can be downloaded from:

<http://www.stalbans.anglican.org/Resources/Finance/Technical-Updates>

Those of you who attended the Charity Registration workshops last year, will recall that I distributed some worked examples of Annual Reports meeting this requirement. If you were unable to attend those workshops or would like a further a copy of the document, you can download it from the following website:

<http://www.charity-commission.gov.uk/Library/publicbenefit/pdfs/pbexemilions.pdf>

If you would like a paper copy of this posted to you then please let me know.

Other information for your reference

Please find enclosed a copy of the Table of Parochial Fees applicable from 1 January 2010

<http://www.cofe.anglican.org/lifeevents/ministry/workofmindiv/dracsc/ffandaw/>

Parish Share 2010 - Monthly Payment of Parish Share

Regular payment to us of parish share by either Standing Order or Direct Debit helps us in turn to meet our monthly commitments, in particular the monthly clergy stipend and pension payments.

Direct Debit

For PCCs who have previously been paying the Parish Share by Direct Debit, you are about to receive a separate letter from me giving details of the planned collections for the coming year.

If you would like to *start* paying parish share by Direct Debit, then please use the enclosed Direct Debit Mandate (<http://www.stalbans.anglican.org/Resources/Finance/Finance-Forms>), which should be returned to the Diocesan Office in the first instance. We will then collect the relevant monthly amounts as advised.

If however you would like to pay **some** of the Parish Share in regular monthly amounts by bank transfer, then please refer to the paragraphs below.

Standing Orders

I enclose a proforma **Standing Order** form for you to use in case you are planning to increase your standing order for this year or to start paying some or all of your parish share in this way.

(Electronic version available from: <http://www.stalbans.anglican.org/Resources/Finance/Finance-Forms>)

I recognise that fund raising and gift aid receipts arrive at discreet points in the year, and make for uneven cash inflows each month. However, if you currently only pay parish share contributions by cheque, I would ask you to consider paying at least a half of your monthly parish share by Standing Order, paying the balance at the end of each quarter or as and when parish cash flow allows. You may use the proforma provided, or alternatively you may choose to incorporate the same form of words in a letter of your own sent directly to your bank.

If you use the proforma, then please **return it to the Diocesan Office** for processing and onward transmission by us to your bank. If you draft your own letter, please remember to quote **your parish share account number**, which is shown near the top of your statement. In this case we would be grateful to receive a copy of the letter at the Diocesan Office for confirmation.

It would help us if, when choosing the transaction date for your Standing Order, you could avoid a period of 2-3 days at either end of the month. In some cases it can take up to 3 working days after the debit date on your statement for the funds to reach the DBF account. This may lead, at the year-end especially, to misunderstandings as to which period a particular standing order payment was intended for.

Parish Trusts

Our next priority is to produce the annual statements of Custodian Trusts, which we expect to be able to distribute to you by the end of January. We will, however, endeavour to have them ready earlier than that if at all possible.

Commentary from CCLA re deposit accounts

I have recently received a few comments from PCC Treasurers who have compared the current interest rate on the CBF deposit account with the relatively higher rates on offer elsewhere, for example on Fixed Term Deposit accounts. Whilst I am not authorised to give specific investment advice, I have canvassed CCLA for their comments which I include below for your information:

“The CBF Church of England Deposit Fund offers a very secure home for the Church's cash. The average rate over the last five years is 4.8%, but following the sharp decline that we have seen in the official rate over the last year, the Fund is currently paying interest at 0.5% p.a.

When looking for higher returns, parishes should be satisfied that the additional risks involved are appropriate to their circumstances. (It is worth reminding ourselves that the Icelandic banking crisis was little more than a year ago!) A parish using a term deposit, for example, will not have the option of withdrawing its money promptly should its circumstances change or, indeed, if the bank's circumstances deteriorate. It may be that a thorough review of asset allocation, particularly identifying any sums that may be available for long-term investment is likely to provide greater benefits than the pursuit of higher interest rates.”

[Richard Coulson – Client Relationship Manager at CCLA]

Geoff Fletcher, Stewardship Adviser writes

I am planning to hold two or three workshops in the spring for Parish Giving Representatives / Treasurers to focus on the material contained in the website 'Giving in Grace'. These will be a follow up to the meetings of Parish Giving Reps last autumn. I will publicise dates as soon as possible.

In the meantime please feel very welcome to contact me (Tel: 01727 818141, email gfletcher@stalbans.anglican.org) regarding all aspects of stewardship. I'm very happy to visit churches throughout the Diocese for discussions on stewardship and Christian Giving, and to support parish initiatives in this area.