

Finance News – January 2018 To Parish Treasurers and DFAs



Happy New Year and Happy Year End!

January is a very busy time, what with year end accounts and preparation for annual parochial meetings and charity commission returns.

In that regard, I'd just like to take a moment to say thank you for all the great work that Treasurers and DFA's are doing and to share some updates from the Diocesan Office.

New Faces and Fond Farewells

Firstly, may I introduce myself and update you on some changes in the central team, my name is Rod Ismay and I joined the Diocese three months ago, taking over as Finance Manager from Catherine Evans. I am joined by Neil McFarthing who has taken over the role of Management Accountant from Russell Hodgson. Russell retired on 31 December after many years of wonderful service to the Diocese. Catherine in turn was excited to take on a new challenge as Financial Controller for Dawnay Estates. You can find out more about our team on the Diocesan website by clicking [here](#)

Year End Updates

Secondly, let me respond to a few questions that we have received recently and share some additional information which, I hope, may save you some time.

1. Parish Investments and Year End Valuations

The Diocese holds a wide range of investments on behalf of PCCs. This is in accordance with the Parish Measures Act. Treasurers are obviously keen to know the relevant valuations in order to complete their own local PCC accounts.

Please note:

- We are presently waiting for the third party Investment Managers to notify us of the year end valuations. We then have some processing to do, after which we will be able to notify you. Please bear with us. We hope to be able to let you know the valuations towards the end of January / start of February. Please don't try to ring us beforehand as we won't have the values and it will only slow us down from processing the data. Your understanding in that will be very helpful. Please be assured that we do know how important it is to you.
- **DIY self help** – for investments with **CCLA** you can find the unit valuations yourself on CCLA's website.
 - Click here www.ccla.co.uk/client-tools
 - Scroll down past the picture of the garden to get to the "valuation tool"
 - Select 31 December 2017 on the right of the screen (you can also obtain retrospective valuations at any date for many years going back)
 - Then choose the relevant investment (quite often CBF Church of England Investment Fund) from the drop down menu in the screen shot below
 - Use the "Mid/Nav" unit price. Multiply this by the number of units of stock held to obtain your valuation

Pricing & valuation tool

Fund

-- choose fund --

- choose fund --
- COIF Charities Investment Fund
- COIF Charities Fixed Interest Fund
- COIF Charities Property Fund
- COIF Charities Global Equity Income Fund
- COIF Charities Ethical Investment Fund
- The CBF Church of England Investment Fund**
- The CBF Church of England Fixed Interest Securities Fund
- The CBF Church of England Property Fund
- The CBF Church of England UK Equity Fund
- The CBF Church of England Global Equity Income Fund
- The Local Authorities' Property Fund
- Diversified Income Fund

Deposit rate finder

Fund

-- choose fund --

31 Dec 2017 Search

Past performance is not an indicator of future performance. The value of investments and income derived from them may go down as well as up and you may not necessarily get back the amount you invested.

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2. Banking When Your Local Bank Closes

Many treasurers have been concerned to see their local bank branch close, but did you know that for the vast majority of banks you can do cash deposit, cash withdrawal and cheque deposit through your local Post Office? That holds true for small Post Offices as much as for large city centre branches.

With your PCC bank's cheque book, paying in book or debit card you can sort out most cash transactions. For cheques, you need to ask your bank to send you a batch of "cheque deposit envelopes" and then you'll be able to pay those in locally. Check the website below for exact terms for your bank.

Sometimes your bank don't know this and the colleague at the Post Office counter may not know all the details without looking them up, but it is true. It can save you a lot of time, especially as Post Offices are increasingly co-located in convenience stores where you can often do your banking from 8am to 8pm. I'm not just saying that as an ex-employee, I say it as a church trustee with experience of banking at my local post office.

Click here to find out more - www.postoffice.co.uk/branch-business-banking

3. Gift Aid Small Donations Scheme

Gift Aid has been around a long time and has been an enormous boost to charities. Nationally it contributes many millions a year to church finances. However, it is recognised that there is an administrative burden to it and that for small donations it often seems just too much hassle. That's why the "Gift Aid Small Donation Scheme" is so exciting.

Whilst we know that many of you have already signed up, if you haven't then click here and gain your PCC some money www.gov.uk/claim-gift-aid/small-donations-scheme. The HMRC website is pretty self explanatory on this topic.

4. Internet Resources – Your First Port of Call

Please make sure you have bookmarks for the following websites on your computer:

- www.dioceseofyork.org.uk/supporting-parishes - this includes the application process for **grants** and **loans** as well as information on **fees** and much more.
- www.parishresources.org.uk/ - national website for stewardship and PCC resources.
- www.gov.uk/government/organisations/charity-commission - guidance and reporting requirements for charities and trustees.

5. Freewill Offer Update

Thank you for all your support in 2017 and for your offers for 2018. As you are aware, it costs a lot to provide training for ministry, education services to schools, safeguarding, property maintenance and other infrastructure, not to mention clergy stipends and pensions. Your parish has a diverse range of overhead bills to keep your church light and warm and safe, and so too, in supporting you, does the Diocese.

In 2017, contributions to the Common Fund received from parishes fell slightly short of the £8.3m PCCs indicated they would make. Treasurers who requested reports by email, were sent their 2017 year end statement on 2 January. Treasurers preferring paper correspondence will receive their final 2017 statement with their 2018 statement. We hope to issue all 2018 copies (both email and paper) in the next few days. If you would like to receive statements by email, which will save on postage costs, then please send your email address to neil.mcfarthing@yorkdiocese.org

If you can pay by standing order rather than by cheque we would be very grateful. Even if you can only commit to paying part of the offer by standing order, you will appreciate that regular receipts help the Diocese, most of whose expenses relate to monthly stipend and salary payments. It will also ease the administrative burden for you and ease the central processing for us. Please also adopt our new sort code if you haven't already done so.

6. Your Stories

Looking to the future, I'd love to be able to share some of your stories with your fellow Treasurers and DFA's around the Diocese. There may be a difficult topic or a great idea that you have tackled which could be of great benefit to other treasurers. Perhaps we can help ourselves to avoid re-inventing the wheel.

I know many of you have questions about Gift Aid, new finance systems, grants, VAT and much much more. I won't always have the answer myself but another Treasurer/DFA may. Please do let me know by reply if you have a story you would like to share or a topic you would like to see covered. I hope we may then be able to share some really useful tips in future copies of Finance News.

7. Grants and Thanks

That's almost enough for now. Thank you for reading this. I hope you found it helpful. I will leave you with one last topic – Diocesan grants.

Terms and application forms are on the website. The Diocese has up to £70,000 available in total for church building grants for 2018. Where parishes can confirm that they have secured other grant funding too, then individual amounts up to 10% of the remaining net cost, and with a maximum limit

of £10,000, may be made available. The Finance Sub Committee of the Diocesan Board of Finance will review bids quarterly, with the first review around Easter time. [Click here to apply.](#)

Additionally, £20,000 has been set aside for seed-corn funding for mission projects that relate to our vision statement. Further details about the kinds of projects that are eligible can be found by [clicking here.](#)

We look forward to hearing from you.

Rod Ismay, Interim Finance Manager rod.ismay@yorkdiocese.org