
ANNUAL VESTRY MEETING

ST THOMAS CHURCH

AGENDA & FINANCIAL
STATEMENTS

ST THOMAS'S CHURCH, RONDEBOSCH

ANNUAL VESTRY MEETING

of the Parish of St Thomas

held in the Koinonia Room on 7th March 2019 at 7 pm

A G E N D A

1. Constitution of the meeting
2. Scripture reading and prayer
3. Appointment of secretary to the meeting
4. Apologies
5. Rector's report and matters arising
6. Churchwarden's Report and matters arising
8. Treasurer's Report
9. 9.1 Adoption of the Financial Statements for the year ended 31 December 2018
- 9.2 Adoption of budget for 2019
10. Appointment of the Auditor
11. Election of Churchwardens and Parish Councillors
12. Election of 2 lay representatives and 2 alternate lay representatives, for Archdeaconry Council
13. Election of two representatives and 2 alternates to Elective Assembly
14. Vestry's permission for the next Parish Council meeting to ratify the minutes

PARISH OF ST THOMAS : RONDEBOSCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

<u>INDEX</u>	<u>Page</u>
Report of the Independent Auditor	1
Balance Sheet	2
Income and Expenditure Statement	3 & 4
Notes to the Financial Statements	5 & 6
Annexures to Annual Financial Statements	
Cash Flow Statement	7
Budget for 2019	8 & 9

REPORT OF THE INDEPENDENT AUDITOR

To the Rector and Church Wardens of the Parish of St Thomas, Rondebosch:

I have audited the annual financial statements of St Thomas set out on pages 2 to 6 for the year ended 31 December 2018

In common with similar organisations, it is not possible for the Parish to institute accounting controls over cash collections prior to the initial entry for collections in the accounting records. Accordingly, it was impracticable for me to extend my examination beyond receipts actually recorded.

In my opinion the financial statements fairly present in all material respects the financial position of the Parish at 31 December 2018 and the results of its operations for the year.

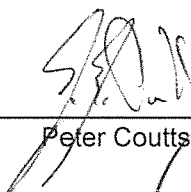



Graham Collins
Cape Town
5th March 2019

ST THOMAS'S CHURCH

BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	2018 R	2017 R
CAPITAL EMPLOYED			
General Fund		757 494	644 504
Accumulated Surplus		<u>757 494</u>	<u>644 504</u>
Reserve Funds		730 488	1 206 950
Property Development Reserve	4	<u>110 924</u>	<u>587 386</u>
Property Maintenance Reserve	4	<u>619 564</u>	<u>619 564</u>
Special Purpose Funds		252 481	223 931
Church and Outreach Funds	4	<u>151 529</u>	<u>152 978</u>
Council Discretionary Fund for Staff	4	<u>100 952</u>	<u>70 953</u>
		<u>1 740 463</u>	<u>2 075 385</u>
EMPLOYMENT OF CAPITAL			
Current Assets		2 227 984	2 217 987
Prepayments & Debtors	5	<u>2 973</u>	<u>1 028 355</u>
Diocesan Board - General Call Account		1 660 002	276 767
Diocesan Board - Development Call Account	6	<u>110 924</u>	<u>587 386</u>
Cash in Bank and on Hand		<u>454 085</u>	<u>325 479</u>
Current Liabilities		(487 521)	(142 602)
Creditors	7	<u>(487 521)</u>	<u>(142 602)</u>
Total Net Assets		<u>1 740 463</u>	<u>2 075 385</u>


Peter Coutts - Treasurer


Margie Davidson - Administrator

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements set out on pages 2 to 6 have been approved by the Parish Council and are signed on their behalf by:


Hugh Norse - Church Warden

04/03/19.
Date


Ian Paul - Church Warden

04/03/2019
Date

ST THOMAS'S CHURCH

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	<u>Note</u>	<u>2018</u> R	<u>2017</u> R
INCOME			
MINISTRY INCOME		1 941 400	1 777 357
Collections		187 013	166 183
Pledges		1 264 087	1 299 040
Bequests and Legacies		474 594	292 144
Donations Received		3295	9 495
Thanksgiving Gifts		12 411	10 495
NON MINISTRY INCOME		532 596	432 843
Hall & Nursery School Rental		237 513	211 280
Interest Received		82 605	22 460
Rental of Rectory		212 478	199 103
Total Income		<u>2 473 996</u>	<u>2 210 200</u>
EXPENDITURE			
ASSESSMENT		770 040	838 332
Diocesan Assessment		431 057	421 620
Parish Assessment		338 983	416 712
DONATIONS		56 645	57 648
Thanksgiving Gifts Allocated	8	12 411	10 495
Donations - Other		44 234	5 440
Tithing Allocations	8	44 234	41 713
MINISTRY		101 833	77 909
Books & Publications		3 829	11 535
CD's, Tapes & Sheet Music		151	3 468
Children's Church		8 507	5 800
Communion Wine, Wafers & Candles		10 211	(5 305)
Conferences, Seminars and Retreats		25 038	3 243
Gifts		11 098	(1 005)
Parish Functions		-100	(26 279)
150th Anniversary Activities		1 079	38 666
Messy Church		3 455	6 910
Parish Magazine - Printing, Postage & Website Costs		19 150	6 610
Rector's discretionary		6345	4 401
Security - Sunday Services		7 900	3 520
Teas, Coffees & Parish Breakfasts		5 170	5 600
Vestments		5 170	20 744
Visiting Preachers and Musicians		5 170	20 744
Youth Ministry & Young Adults		5 170	20 744
Total Ministry Expenditure		<u>928 518</u>	<u>973 888</u>



ST THOMAS'S CHURCH

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	<u>Note</u>	<u>2018</u> R	<u>2017</u> R
EXPENDITURE (Continued)			
BUILDING MAINTENANCE		128 224	53 168
Building Maintenance - Church		13 300	22 052
- Hall		110 921	19 718
- Office & Teen House		720	7 663
- Rectory		3 283	3 735
PROPERTY & ASSET RUNNING COSTS		353 809	417 211
Electricity and Lighting		90 700	111 117
Church Furniture & Fittings		9 527	4 512
Gardeners Wages		147 167	137 691
Ground Maintenance		29 573	33 363
Hall Furniture & Fixtures		2 725	21 330
Insurance Premiums		19 526	20 464
Municipal Services		12 404	18 543
Office & Teen House Furniture & Fixtures		5 108	3 011
Organ, sound system & Piano Maintenance		15 265	35 224
Rectory Furniture & Fixtures			2 312
Water		21 814	29 644
OFFICE RUNNING COSTS		950 455	1 042 183
Bank Charges		7 251	5 001
Computer Expenses		23 167	19 406
Photocopier Expenses		29 928	25 547
Postage		1 991	1 139
Requisites and Cleaning Materials		7 284	10 885
Security - Alarm/Response Charges		15 121	16 095
Staff Salaries & Clergy Allowances		698 685	747 112
Staff Wages		90 978	151 769
Stationery & Printing		19 430	14 072
Telephones & Cell Phones		56 620	51 157
Total Non-Ministry Expenditure		<u>1 432 488</u>	<u>1 512 562</u>
Total Expenditure		<u>2 361 006</u>	<u>2 486 450</u>
SURPLUS/(DEFICIT) for the Year		112 990	(276 250)
Accumulated Surplus brought forward from 2017		644 504	920 753
ACCUMULATED SURPLUS carried forward		<u>757 494</u>	<u>644 504</u>



ST THOMAS'S CHURCH

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies

The annual financial statements are prepared on the historical cost basis and incorporate the following principal accounting policies which are consistent with those applied in the previous year:

1.1. Income from collections and dedicated offerings

Income from collections and dedicated offerings is recognised on the actual receipts basis from Sunday service offerings and direct bank deposits.

1.2. Property Development

In terms of Diocesan policy, portion of the proceeds from the disposal of property assets shall be shared with the parish concerned. These proceeds together with related interest earned, and subsequent expenditure on development, shall be accounted through the Property Development Reserve Account and not recognised in the income statement.

1.3. Special Purpose Funds

Receipts and Payments to Special Purpose Funds are taken direct to the Fund balance and are not recognised in the Income Statement.

1.4. Furniture and equipment

Furniture and equipment acquired are written off on acquisition as an expense.

2. Taxation

The Church has been approved as a Public Benefit Organisation by the South African Revenue Services and is consequently exempt from income and donations taxes.

3. Interest Received

Received from the Diocesan Trust Board on call monies.

4. Movement on Reserve and Special Purpose Funds

	<u>Notes</u>	<u>Opening Balance</u>	<u>Receipts</u>	<u>Payments</u>	<u>Transfers</u>	<u>Closing Balance</u>
<u>Reserve Funds</u>						
Property Development Reserve	a	587 386		(476 462)		110 924
Property Maintenance Reserve	b	619 564		0		619 564
<u>Special Purpose Funds</u>						
<u>Church and Outreach Funds</u>						
Flower Fund	c	2 772	2 310	(2 965)		2 117
Garden of Remembrance	d	6 553	2 550	(2 818)		6 285
Rector's Discretionary Fund	e	3 119	1 500	(2 166)		2 453
Anglican Development Fund	f	72 000	68 674			140 674
St Francis Fund	g	68 534		(68 534)		0
		<u>152 978</u>	<u>75 034</u>	<u>(76 483)</u>	<u>0</u>	<u>151 529</u>
<u>Council Discretionary Fund for Staff</u>	h	70 952	30 000			100 952

Receipts are in the form of specific donations, legacies or appropriations from the Income Statement.

Notes:

- a. Reserve for the capital development of the property. Payments reflect cost of "Enclosure" project.
- b. Reserve Fund for major property maintenance
- c. Flowers for the decoration of the Church.
- d. Funds received for plaques for Garden of Remembrance less related costs.
- e. Special donations to be used at the sole discretion of the Rector.
- f. Anglican clergy and other costs support fund
- g. Amount transferred to Anglican Development Fund.
- h. Provision for retirement gratuities to staff

ST THOMAS'S CHURCH
NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER '18 (CONT.)

5. Prepayments & Debtors

<u>Debtor</u>	<u>Nature of Debt</u>	<u>Amount</u>
Sundry		2 973
		<u>R 2 973</u>

6. Diocesan Board - Development Call Account

Remnant proceeds on the sale of land plus interest accrued. In terms of the Diocesan Manual this amount may only be allocated to property development work that has been approved by the Parish Vestry, the Regional Chapter and the Diocesan Trust Board.

R 110 924

7. Creditors

<u>Creditor</u>	<u>Details</u>	<u>Amount</u>
City of CT, Telkom, rent, etc.	Electricity, telephone and sundry	46 150
Various beneficiaries	Tithing and thanksgiving gifts not yet distributed	33 411
Fikelela (see note below)	Balance of funds donated and not yet distributed	407 960
		<u>R 487 521</u>

Note - Fikelela : R444733 was received and R125875 was expended during the year.

8. Operating Lease Commitment

	<u>2018</u>	<u>2017</u>
There is an operating lease commitment in respect of copying equipment. The future minimum rental is as follows:		
Within one year	7 818	23 461
Within two years		7 818
Future lease payments	<u>R 7 818</u>	<u>R 31 279</u>

The contract reaches full term on 30 April 2019 and is thereafter extendable monthly.

9. Capital Commitment

There is a Capital Commitment in respect of the contract awarded to AICape Fencing cc as at 31st December 2018 in the amount of R83 351.



ST THOMAS'S CHURCH

CASH FLOW for the year
ended

31st December

	<u>2018</u>	<u>2017</u>
	<u>R</u>	<u>R</u>
Operating Inflows		
Ministry	1 466 806	1 485 213
Non-Ministry	532 596	432 843
	<u>1 999 402</u>	<u>1 918 056</u>
Operating Outflows	2 361 006	2 486 450
Net Operating Inflows	<u>-361 604</u>	<u>-568 394</u>
Other Cash Inflows		
Bequests	474 594	292 144
	444 733	149 067
Sundry	-1 588	7 234
Interest-Development Call	24 168	
	<u>941 907</u>	<u>448 445</u>
Payments from Funds		
Fikelela	125 875	158 385
Property Maintenance		36 674
Staff discretionary fund	-30 000	10 245
St Thomas Ministry	-140	8 761
St Francis Home		270
	<u>95 735</u>	<u>214 335</u>
Property Development	500 630	582 996
Non-Operating Outflows	345 542	-348 886
Working Capital Flows		
Debtors decrease	1 025 382	4 934
Creditors Decrease	26 060	-81 188
Overall Cash Flow	1 035 380	-993 534
Opening Cash Balance	1 189 632	2 183 166
Closing Cash Balance	<u>2 225 012</u>	<u>1 189 632</u>

ST THOMAS'S CHURCH

ST THOMAS'S CHURCH BUDGET FOR YEAR 2019

	Budget 2019	Budget 2018	Actual 2018
<u>INCOME</u>			
MINISTRY			
Bequests and Legacies Received	100 000	230 000	474 594
Church Ceremonies	8 000	12 000	11 349
Collections	170 000	172 000	175 664
Donations Received	5 000	4 000	3 295
Pledges	1 260 000	1 280 000	1 264 087
Thanksgiving Gifts Received	10 000	10 000	12 411
	1 545 000	1 696 000	1 941 400
NON MINISTRY			
Hall Rental	165 000	145 000	150 393
Rental-Play School	92 760	84 000	87 120
Interest Received	28 000	18 000	82 605
	285 760	247 000	320 118
TOTAL INCOME	1 830 760	1 943 000	2 261 518
<u>EXPENDITURE</u>			
ASSESSMENT			
Diocesan Assessment	439 948	430 050	431 057
Parish Assessment	233 916	425 316	338 983
Rectory Rental	(214 200)	(248 000)	(212 478)
	459 664	607 366	557 562
BUILDING MAINTENANCE			
Assistant Priest's House	6 000	6 000	
Church	18 000	14 000	13 300
Hall	5 000	5 000	110 921
Office	6 000	3 000	720
Rectory	15 000	12 000	3 283
	50 000	40 000	128 224
DONATIONS			
Donations Given	-		
Thanksgiving Gifts Allocated	10 000	10 000	12 411
Tithing Allocations	134 000	23 000	44 234
	144 000	33 000	56 645
MINISTRY EXPENDITURE			
Alpha & Other Christian Courses			
Books & Publications	5 500	5 000	3 829
CD's, Tapes & Sheet Music	3 800	1 800	
Children's Church	10 000	7 200	151
Messy Church	8 000	40 000	1 079
Communion Wine, Wafers & Candle	7 000	6 200	8 507
Conferences Seminars & Retreats	6 000	5 000	10 211
Gifts	5 000	3 000	23 538
Parish Functions	7 000	4 000	11 099
150 yr Celebrations & Fairs	(50 000)	(7 000)	(100)
Rector's Discretionary			1 500
Parish Magazine	8 000	7 000	3 455
Security - Sunday Services	18 500		19 150
Teas & Coffees	8 500	5 000	6 345
Visiting Preachers & Musicians	45 200	5 000	7 900
Vestments	3 000	4 000	-
Youth Ministry & Young Adults	6 000	12 000	5 170
	91 500	98 200	101 834

ST THOMAS'S CHURCH BUDGET FOR YEAR 2019 (Continued)

	Budget 2019	Budget 2018	Actual 2018
OFFICE RUNNING COSTS			
Bank Charges	7 420	5 500	7 251
Computer Expenses	20 000	18 000	23 167
Photocopier Expenses	15 000	28 000	29 928
Postage	1 800	1 400	1 991
Requisites (Cleaning materials)	9 000	9 000	7 284
Security - Alarm-Response Charg	15 000	16 800	15 121
Staff (Domestic) Wages	87 890	84 000	90 978
Staff Salaries & Clergy Allowances	643 740	677 020	646 665
St Paul's Rental Costs	-	108 000	51 100
Payroll Expenses	800	650	920
Stationery & Printing	16 200	16 000	19 430
Telephones & Cell Phones	32 000	53 500	56 620
	848 850	1 017 870	950 455
PROPERTY & ASSET RUNNING COSTS			
Assistant Priest's House Furniture &	2 000		4 998
Church Furniture & Fixtures	8 000	5 000	9 527
Electricity & Lighting	98 000	97 200	90 700
Ground Maintenance	181 000	178 000	176 849
Hall Furniture & Fixtures	5 000	6 000	2 725
Insurance Premiums	21 000	22 000	19 526
Municipal Rates & Services	18 000	22 000	12 404
Office Furniture & Fixtures	2 000	2 000	-
Organ & Piano Maintenance	8 000	4 000	1 065
Rectory Furniture & Fixtures	2 000	3 000	-
Sound System Maintenance	12 000	24 000	14 200
Water	15 000	18 000	21 814
	372 000	381 200	353 808
TOTAL EXPENDITURE	1 966 014	2 177 636	2 148 528
	(135 254)	(234 636)	112 990
EXTRAORDINARY ITEMS			
Transfer from Anglican Development Fund	72 000	72 000	-
Transfer from Council Discretionary Staff Fund		-	-
Transfer to Property Maintenance Reserve		-	-
	72 000	72 000	-
SURPLUS/(DEFICIT)	(63 254)	(162 636)	112 990