

**THE PARISH OF LITTLE ST MARY'S, CAMBRIDGE  
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**Overview of the Accounts for the year ended 31<sup>st</sup>. December 2018**

Total net assets decreased by £47,164 to £505,819 over the year. The main cost items in the change were expenditure on the Lady Chapel and work to the church and grounds, a contribution towards the cost the Stations of the Cross in memory of Fr. John Hughes, installation of the new sound system and purchase of pew cushions. The total value of investments decreased by £26,177. This reflects a fall in share prices during the year and the sale of shares in May to pay off the final £20,000 of the CBF loan obtained in 2014 to provide flexibility in funding QI work to the church building. Income shares in the Church of England Investment Fund, which accounted for 97.2% of our investments at the year end, decreased in value by 1.5% and produced a dividend yield of 3.39% for the year.

The investment and reserves policies were reviewed by the PCC on 24<sup>th</sup>. January 2019.

The level of funds held in short term deposits at the year end (£89,592) reflects requirements for planned work in the church and liquidity during the current year.

The John Hughes memorial fund, set up in 2016, is accommodated within the VCWs' deposits by agreement with the Vicar and Churchwardens. This is not, however, an LSM fund and the year end balance (£22,255) is therefore shown as a current liability in the Balance Sheet.

The Sally Head Garden Fund, a restricted component within the VCWs' deposit, had a year end balance of £3,598.

General Fund (GF) expenditure exceeded income, after adjustments for debtors and creditors, to produce a deficit of £2,005 compared with a corresponding surplus of £6,896 for 2017. Income increased by 4.2% and expenditure by 10.48%. Expenditure was £6,350 in excess of that budgeted for the year, largely due to increased maintenance costs. GF income has enabled us to carry forward the ministry and mission of LSM at levels similar to those of previous years and reflects continued generous giving by our congregation. Any new initiatives will, however, require either an increase in regular income or targeted fund raising. Sustained efforts by those with responsibility for expenditure will be needed to secure efficient use of resources if we are to maintain sufficient reserves to meet contingencies.

Richard Martin  
Treasurer  
1<sup>st</sup>. February 2019