

St Luke's Church Great Ilford



Annual Report and Financial Statements of the Parochial Church Council

for the year ended
31 December 2002

St Luke's Church Great Ilford

Baxter Road, Ilford, Essex, IG1 2HN

Priest in Charge

The Revd John Brown BA (Hons)
St Luke's Vicarage
Baxter Road
Ilford
Essex IG1 2HN

Reader (Lay Minister)

Jean Andrews BSc
3 Swards End
Wickford
Essex SS12 9PB

Treasurer

Robert W Andrews ACIB, Cert Mgmt (Open), MACIE
3 Swards End
Wickford
Essex SS12 9PB

Secretary

Anthony J Merriman FFA
19 Hampton Road
Ilford
Essex IG1 1PS

Bankers

National Westminster Bank
50 Ilford Hill
Ilford
Essex IG1 2DX

Independent Examiner

Tony Farnfield FCA
53 New Street
Chelmsford
Essex CM1 1AT

Parochial Church Council of St Luke Great Ilford

Secretary's Report

Background

St Luke's PCC has the responsibility of co-operation with the Priest in Charge, The Revd John Brown, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelical, social and ecumenical.

Membership

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

During the year the following served as members of the PCC:

Priest in Charge: Revd John Brown
Reader: Mrs Jean Andrews
Wardens: John Cannon
Clayton Hope

Representatives on the Deanery Synod:
Robert Andrews (also Treasurer)
Mrs Jean Andrews

Elected Members
David Belgrave
Mrs Christine David (to APCM 2002)
Mrs Heather Jordan
Anthony Merriman (also Secretary)
Mrs Yvonne Maxwell (to APCM 2002)
Mrs Barbara Nnaemaka
Nevine Ratnanayagam (from APCM 2002)

Committees

Standing Committee:

This is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council. Members of the Standing Committee are the Incumbent, Reader, Wardens, Secretary and Treasurer.

There are no other formal committees, although ad hoc committees are formed from time to time for specific purposes.

Church attendance

In accordance with Church Representation Rules a new Church Electoral Roll was produced in April 2002 consisting of 65 members, 14 of whom were not resident within the parish. The previous Church Electoral Roll contained 72 members. The average Sunday attendance, counted during October was 42 adults and 9 children under 16. The average Sunday attendance during the year was 44 adults and 10 children.

Anthony Merriman
Secretary

Parochial Church Council of St Luke Great Ilford

Treasurer's report

The accounts for 2002 show a deficit for the year of £12,094. This compares unfavourably with the surplus of £5,520 in 2001. In order to understand the significance of this year's deficit it is necessary to examine various items in the accounts.

Incoming resources from donors – this is legal jargon for the sums that members and visitors put in the collection plate each week. A change in accounting policy means that the income tax recovered on Gift Aid donations covers the period from April 2001 to December 2002. In order to directly compare the figures with those shown in the 2001 accounts it is necessary to reduce the Income Tax recovered figure to £1,065 (i.e. the tax year April 2001 to April 2002). This in turn reduces the total unrestricted funds from £14,941 to £13,656. Even allowing for this adjustment the rise in giving is very encouraging because it represents an actual increase of a little over 5%, which is well ahead of both inflation and the increase in average earnings. A significant part of this rise is from the increased number of people contributing under the Gift Aid scheme. Approximately 65% of total planned giving is now contributed under Gift Aid, which enables the church to claim 28p from the Government for every £1 donated. I believe that the majority of members who pay income tax have now signed up to the Gift Aid scheme, but there should be scope to increase further, especially from visitors.

The other tax efficient way of contributing to the church is via payroll giving. It enables members to contribute a regular sum each month direct from their salary before income tax is calculated. To encourage membership of the scheme the Government currently contributes an additional 10% to all payments made. All employed people are eligible to join the scheme, but it is particularly beneficial to people paying tax at the higher rate because for every £60 contributed, the church will receive £110. One member contributed via payroll giving during 2001 but this has now ceased because he is no longer employed.

Other voluntary incoming resources – This represents legacies the church has received during the year. In 2001 we received a "final" distribution of £10,827 from the estate of the late Audrey Letcher. During 2002 the executors discovered a further shareholding that they knew nothing about. The shares were subsequently sold and the church received £2,680 as its share. We have now received approximately £170,000 from Audrey Letcher's estate, but we do not expect to receive further sums from this source.

Income from operating activities – this is legal jargon for income we receive from "trading" activities, such as letting the church hall and allowing the church to be used for weddings and funerals. We received £10,186 from this source which was roughly the same as that received in 2001. At the start of the year we lost hall rent from several organisations that either closed or reduced their hours but during the year we have been successful in recruiting a number of other organisations to take over the vacancies. We anticipate that in a full year income from hall lettings will increase substantially.

Other ordinary incoming resources – The insurance claim relates to vandalism in the church hall and partly offsets the cost of routine repairs included in the church hall running costs. (see below)

Investment income – This is approximately £1,000 less than in 2001, partly because of a reduction in our capital, but mainly because of lower interest rates being available.

Resources used – The legal jargon for expenditure. Most of our expenditure during the year was similar to that incurred during 2001. The Diocesan Family Purse at £16,811 is the largest single item and represents the contribution we make towards the salary, pension and housing costs of our Priest-in-Charge. The true cost of maintaining a stipendiary minister is around £30,000 pa and each parish makes a contribution according to its ability. A change in the way parishes are assessed means that from 2003 we should expect to see a small reduction in this cost, or more likely it will increase at a slower rate. Our Priest-in-Charge is entitled to claim working expenses but Fr John Brown has voluntarily chosen not make any claim during the year. We were in an interregnum for most of 2001 but in previous years the working expenses of our incumbent have been around £2,000.

Parochial Church Council of St Luke Great Ilford

The other significant expenditure relates to the church hall. As already indicated above we had to make good damage to the roof, guttering and windows that had been caused by vandalism. This accounts for most of the increase of £2,441 in hall running costs and is largely off-set by the insurance claim. We have also undertaken a number of improvements to the hall which are shown as major structural repairs. The most significant was the replacement of the floor in the large hall at a cost of some £15,500. As this is a long term improvement we have capitalised the cost and will charge 20% of the cost to the accounts each year for the next five years (see note 5). Whilst undertaking work on the floor it was discovered that the gas supply to appliances in the hall was leaking and in generally poor condition. This was replaced at a cost of approximately £2,000. The various huts adjacent to the hall that were once used by the Scouts and the BCG Youth Club were demolished and removed at a cost of some £3,700. We also made a final payment of £4,250 towards the major repairs to the hall that were undertaken in 1998.

Other expenditure – There is one exceptional item of expenditure relating to the proposed redevelopment of the church hall site. The church is currently negotiating with Loxford Sure Start, a Government funded agency, to lease them the land between the church and hall in order to build a 50 place children's nursery. So far we have incurred expenditure seeking a professional valuation of the land. Outline planning permission has been granted and we anticipate that legal agreement between the various parties will be completed early in 2003 so that the nursery can open in autumn 2003. Coupled with this development, the church is seeking external funding to demolish and replace the prefabricated 1950s built small hall, which is no longer adequate for its intended purpose, and further improve the facilities in the main hall. Both Loxford Sure Start and the Redbridge Adult Education Centre have indicated that they seek premises in our area in order to further their work with the local community. The Parochial Church Council will contribute most of its reserves to this project and has already received confirmation of a grant of £150,000 from the City Churches Fund (via The London Over the Border Church Fund). Applications for grants to cover the remaining costs are currently being sought.

If the redevelopment of the hall site goes ahead the extra income it will generate should enable St Luke's to become self-supporting for the foreseeable future. With more people visiting the centre at all times throughout the day we expect the profile of St Luke's to improve within the community and we hope that the opportunities for vandalism will be reduced.

Policy on reserves

The PCC currently has reserves in excess of £80,000. The reserves are available as the result of the legacy received from the estate of the late Audrey Letcher which amounted to approximately £170,000. If the redevelopment of the halls goes ahead as anticipated, most of the reserves will be expended over the next two years.

Investment policy

The majority of the PCC's reserves are held on a deposit account with the Church of England Central Board of Finance. This pays interest gross at money market rates, which are generally higher than can be achieved in high street financial institutions. The treasurer reviews this arrangement with the PCC at least once a year. Sufficient funds to finance day to day cash flow needs are held with NatWest Bank. The PCC has an arrangement with NatWest to automatically transfer cleared funds in excess of £500 to an interest bearing account.

Identification of and action to mitigate major risks

Day to day control of the church finances is the responsibility of the treasurer although the churchwardens authorise expenditure items by way of a second signature on all cheques. A standard commercially available computer package is used to record transactions and a backup copy of the file is updated weekly and held in a fireproof safe. Detailed management accounts are produced monthly and reviewed at each meeting of the PCC.

Robert Andrews
Treasurer

Parochial Church Council of St Luke Great Ilford

Review of the year by Revd John Brown, Priest In Charge

It has been an eventful year in the life of the Parish, so much so that it is hard to believe that I have only been in post a little over twelve months.

Liturgically on the face of it little has changed other than our monthly all age service which aims to include all the community in our prayer and praise of God. This is a beginning rather than an end to that inclusive process and I am grateful to Barbara Nnaemeka and all who offer their time and energy to the children's club.

Our Christian year has been a rich and I hope fulfilling one. We forget at our peril that the principal function of this place is to serve God through our worship and through service to the community. Christmas, Holy Week and Easter were memorable events and the joy of this first Easter with you will remain part of my memory for a long time. In more recent months we hosted the ecumenical service for the Ilford South Churches and Bishop David presided at morning Eucharist for us on the day he did his first visitation to Redbridge. Thanks go to the hard work of Tony Merriman, John Cannon, Clayton Hope and Robert Andrews for their support in making our worship so special. A big thank you must go to Jean Andrews for all that she offers us in her ministry as Reader, including her wider ministry to deaf people in the Diocese of Chelmsford. An enduring image will be of all the church signing away with rapt concentration "Away in a Manger".

Social events have been full with our Barbecue over the Jubilee weekend with probably one of the warmest and driest days of the year through to the Burns night supper that arrived eventually.

The year has seen some sad departures none more so than the funeral for Edith Mawby as a long standing member of this community and a dedicated servant to St Luke's and the local Ilford Conservative Party.

But the Lord giveth as well and it was great to baptise and welcome into our family so many children last year.

There are high points but there are also low ones as well. We have to get to grips with the financial problems that we face and one way that we can begin to address this issue is through our own individual giving. We simply have to think again about how we value St Luke's and its life and work.

Clearly the most significant event that we have to face is the redevelopment of our site at St Luke's and the arrival of the neighbourhood nursery. We are actively raising funds for the added improvements to the rest of our buildings and a new community garden and play area. Thanks must go to London Over the Border Church Fund for their gift towards that work. This is a major commitment that the church is making to the community and one I hope that will put St Luke's at the heart of a real asset for the people of Ilford.

One of the gifts that we have is a recognition that welcome is so important if we are to face up to the changes that life brings us in Ilford. We as a community already prove that we welcome people to our Church every Sunday; we now have a chance to welcome them on a daily basis to our site.

Finally I would like to thank all who have supported my ministry over this last year and made me feel so much at home in Great Ilford.

God Bless for the year ahead.

John Brown

Parochial Church Council of St Luke Great Ilford

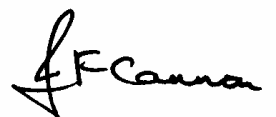
STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 December 2002

INCOMING RESOURCES	Note	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
		Funds	Funds	Funds	2002	2001
		£	£	£	£	£
Incoming resources from donors	2(a)	14,941	71	-	15,012	13,300
Other voluntary incoming resources	2(b)	2,680	-	-	2,680	10,827
Income from operating activities: to further the Council's objects	2(c)	10,186	-	-	10,186	10,477
Income from operating activities: to generate funds	2(d)	151	-	-	151	313
Other ordinary incoming resources	2(e)	1,992	-	-	1,992	894
Income from investments	2(f)	3,099	-	-	3,099	4,178
TOTAL INCOMING RESOURCES		33,049	71	-	33,120	39,989
RESOURCES USED						
Grants	3(a)	180	71	-	251	508
Activities directly relating to the work of the Church	3(b)	43,437	-	-	43,437	31,931
Fund-raising and publicity	3(c)	-	-	-	-	-
Church management and administration	3(d)	994	-	-	994	2,005
Other expenditure	3(e)	588	-	-	588	-
TOTAL RESOURCES USED		45,199	71	-	45,270	34,443
NET INCOMING (OUTGOING) RESOURCES		(12,150)	(0)	-	(12,150)	5,545
GAINS AND LOSSES ON INVESTMENTS						
- unrealised		-	-	56	56	(26)
NET MOVEMENT IN FUNDS		(12,150)	(0)	56	(12,094)	5,520
BALANCES BROUGHT FORWARD AT 1 JANUARY		96,708	-	2,247	98,955	93,436
BALANCES CARRIED FORWARD AT 31 DECEMBER		84,558	(0)	2,302	86,860	98,955

Approved by the Parochial Church Council on 5 February 2003 and signed on its behalf by:



Revd John Brown
Chairman



John Cannon
Churchwarden

The notes on pages 7 to 9 form part of these accounts

Parochial Church Council of St Luke Great Ilford

BALANCE SHEET As at 31 December 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible fixed assets	5	12,347	4,524
Investment assets		2,302	2,247
CURRENT ASSETS			
Debtors	7	3,993	1,436
Cash at bank and in hand		68,984	91,130
		<u>72,976</u>	<u>92,566</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(766)	(381)
NET CURRENT ASSETS		72,210	92,185
NET ASSETS		<u>86,860</u>	<u>98,956</u>
FUNDS	6		
Unrestricted		84,558	96,709
Restricted		-	-
Endowment		2,302	2,247
		<u>86,860</u>	<u>98,956</u>

Parochial Church Council of St Luke Great Ilford

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2002

1 ACCOUNTING POLICIES

Refer to appendix 1 on page 11

2 INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2002 £	2001 £
2(a) Incoming resources from donors					
Planned giving					
Tax efficient giving					
Gift aid donations	5,482	-	-	5,482	2,832
Income tax recoverable on Gift Aid donations	2,252	-	-	2,252	839
Payroll giving	-	-	-	-	2,690
Other planned giving	2,966	-	-	2,966	3,184
Collections (open plate) at all services	1,882	71	-	1,953	1,988
Intangible income	750	-	-	750	750
Sundry donations	1,160	-	-	1,160	1,016
Sundry donations - Gift Aid	350	-	-	350	-
Income tax recoverable on Gift Aid donations	99	-	-	99	-
	<u>14,941</u>	<u>71</u>	<u>-</u>	<u>15,012</u>	<u>13,300</u>
2(b) Other voluntary incoming resources					
Legacies	2,680	-	-	2,680	10,827
	<u>2,680</u>	<u>-</u>	<u>-</u>	<u>2,680</u>	<u>10,827</u>
2(c) Income from operating activities: to further the Council's objects					
Magazines	385	-	-	385	450
Bookstall	-	-	-	-	-
Church hall lettings	9,678	-	-	9,678	9,436
Fees	123	-	-	123	592
	<u>10,186</u>	<u>-</u>	<u>-</u>	<u>10,186</u>	<u>10,477</u>
2(d) Income from operating activities: to generate funds					
Fetes, bazaars, other fund-raising events	151	-	-	151	313
	<u>151</u>	<u>-</u>	<u>-</u>	<u>151</u>	<u>313</u>
2(e) Other ordinary incoming resources					
Donations towards Revd M Judge's leaving present		-	-	-	894
Insurance claims	1,992	-	-	1,992	-
	<u>1,992</u>	<u>-</u>	<u>-</u>	<u>1,992</u>	<u>894</u>
2(f) Income from investments					
	3,099	-	-	3,099	4,178
	<u>3,099</u>	<u>-</u>	<u>-</u>	<u>3,099</u>	<u>4,178</u>
TOTAL INCOMING RESOURCES	<u>33,049</u>	<u>71</u>	<u>-</u>	<u>33,120</u>	<u>39,989</u>

Parochial Church Council of St Luke Great Ilford

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2002

3	RESOURCES USED	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2002 2001 £ £	
3(a)	Grants					
	Missionary and charitable giving					
	- missionary societies	-	71	-	71	-
	- relief and development agencies	-	-	-	-	35
	Home missions and other Church Societies	-	-	-	-	207
	Secular charities	180	-	-	180	267
		180	71	-	251	508
3(b)	Activities directly relating to the work of the Church					
	Ministry					
	Diocesan Family Purse	16,811	-	-	16,811	15,834
	Clergy expenses		-	-	-	596
	Other clergy costs	46	-	-	46	217
	Training	49	-	-	49	-
	Church - running expenses	3,793	-	-	3,793	3,855
	Church maintenance	116	-	-	116	199
	Upkeep of services	2,010	-	-	2,010	1,920
	Expenditure on parish magazine and bookstall	463	-	-	463	415
	Church hall running costs	7,082	-	-	7,082	4,641
	Major structural repairs - church	-	-	-	-	-
	Major installations	-	-	-	-	-
	Major structural repairs - hall	13,068	-	-	13,068	4,254
		43,437	-	-	43,437	31,931
3(c)	Fund-raising and publicity					
	Cost of fetes, bazaars other fund-raising events	-	-	-	-	-
		-	-	-	-	-
3(d)	Church management and administration					
	Administration	144	-	-	144	41
	Printing and stationery	156	-	-	156	250
	Sundry expenditure	694	-	-	694	1,713
		994	-	-	994	2,005
3(e)	Other expenditure					
	Hall redevelopment expenses	588	-	-	588	-
		588	-	-	588	-
	TOTAL RESOURCES USED	45,199	71	-	45,270	34,443

Parochial Church Council of St Luke Great Ilford

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2002

4 STAFF COSTS

The organist gave his services free but a notional salary of £750 has been charged to the accounts and is shown as intangible income

5 FIXED ASSETS

Gross book value		23,621
Additions during the year	15,433	
		39,054
Accumulated depreciation	19,097	
Depreciation during the year	7,610	26,707
Net book value at 31 December 2002		<u>12,347</u>

Church hall - The church hall was built in 1908 as the original St Luke's Church at a cost of £1,650. This has not been capitalised in the accounts. The current insurance valuation is £556,200 based on a survey by Ecclesiastical Insurance Group in 2000.

6 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets	12,347	-	2,302	14,650
Current Assets	72,976		-	72,976
Current Liabilities	(766)	-	-	(766)
	<u>84,558</u>	<u>-</u>	<u>2,302</u>	<u>86,860</u>

7 DEBTORS

	2002 £	2001 £
Prepayments	1,204	1,141
Accrued interest	203	294
Trade debtors	1,299	-
VAT tax receivable on Gift Aid donations 6 April to 31 December 2002	1,286	-
	<u>3,993</u>	<u>1,435</u>

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Deposits received from church hall users	15	-
Creditors for goods and services	-	313
Fees for occasional offices due to Chelmsford Diocesan Board of Finance	751	68
	<u>766</u>	<u>381</u>

9 FUND DETAILS

There are currently no restricted funds held

The endowment fund arose from the sale of the Curate's house at 63 Mortlake Road in the 1960s. This is a permanent endowment and the income is available for the general funds of the church.

Parochial Church Council of St Luke Great Ilford

Independent Examiner's Report to the PCC of St Luke, Great Ilford

This report on the accounts of the PCC for the year ended 31 December 2002, which are set out on pages 5 to 9, is in respect of an examination carried out under Regulation 3(3) of the Church Accounting Regulations 1997 to 2000 (the regulations) and s.43 of the Charities Act 1993 (the Act).

Respective responsibilities of trustees and examiner

As the members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of Regulation 3(3) and section 43(2) of the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of Regulation 25.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 43(7)(b) of the Act and to be found in the Church guidance, 2001 edition, issued by the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 41 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the requirements of the Act, and the Regulations have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Tony Farnfield FCA
23 April 2003

Parochial Church Council of St Luke Great Ilford

Appendix 1 – Accounting policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001 together with applicable accounting standards and the Charities SORP (2000).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Funds raised by the summer fete, bazaar and similar events are accounted for gross.

Sales of books and magazines from the church bookstall are accounted for gross.

Other ordinary income

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on valuation of investments at 31 December.

Resources used

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The Diocesan Family Purse is accounted for when payable. Any share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Parochial Church Council of St Luke Great Ilford

Fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.96(2)(a) of the Charities Act 1993.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. They are listed in the church's Inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or the repair of movable church furnishings acquired before 1 January 2000 is written off.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove un-collectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.