



HOLY TRINITY CLAYGATE

Private document for members of Holy Trinity Claygate only

Financial Report to members for year ending 31 December 2018

(including budget figures for 2019)

Questions relating to this Financial Report should be directed to the Treasurer –
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Financial Report to Members for year ending 31 December 2018

The Church Accounting Regulations 2006 require the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Holy Trinity Claygate (HTC) at the end of the financial year and a statement of financial activities for that period.

The Statutory Accounts are HTC's consolidated accounts and include all our activities including our Jigsaw Pre-School. The requirements of church accounting regulation mean that the Statutory Accounts are structured in such a way as not to make easy reading for most of us and the pages that follow are intended to give a clearer picture of where HTC's income comes from and where the money goes.

Expenditure

The overall expenses in 2018 were £665k - £2k over budget.

The main areas of overspend were all approved by the PCC and included the upgrading of the speakers in the main church, which were significantly over the original amount budgeted for in 2018. Earlier in the year it had also been necessary to purchase some better microphones at an unbudgeted cost of £1.6k.

With Mike Harle and Linda Morgan having stepped back from their voluntary roles on the staff team, new staff positions in the Pastoral Care and Seniors Ministry were approved by the PCC. As a result there was an overspend of £12k in this area. The full year impact of this has been included in the 2019 budget.

Some other areas of salaries were under budget due to staff movement, with the roles being filled after a time of vacancy (Vicar's PA, and Children and Families Minister). HTC has come together and celebrated extended hospitality several times this year, with Patrick joining us in January 2108, and Linda and Mike leaving active ministry, and the events around hospitality have been over budget by about £3k.

Income

The overall income in 2018 was £661k, which was £8k over budget.

Church member giving was £25k over budget, for which we are all extremely grateful.

On the downside Jigsaw recorded a deficit of £13k, when a surplus of £7k has been budgeted, thus impacting the church finances by £20k. There have been several reasons for this, with child numbers in the autumn term being lower than expected, and staff costs higher than anticipated. Jigsaw have responded to this, and more checks and balances are now in place, with the expectation that 2019 will break even. In addition to this surplus/deficit it should be noted Jigsaw contributed a £6.5k Management Fee (to cover shared costs) and over £17k in hall rental.

Summary

Overall, there was a deficit of £4k, which was £6k better than budget. This leaves usable reserves at £76k, and by the end of 2019 this is forecast to drop to £49k.

We can be thankful to God for providing us with great financial stability this year in a time of change around HTC. We also need to continue to pray for the long term finances as a £24k deficit budget next year includes housing costs for a new curate (for half a year), and similar income growth to this year. We therefore have to be mindful about the longer term sustainability of decisions we make in 2019.

Current forecasts show that the 2019 member income will be at the budgeted level, so again, thank you very much for your generous support.

Thank you for your support in so many ways in 2018.

Duncan Colyer, Treasurer HTC

April 2019

SUMMARY OF FINANCIAL ACTIVITIES (£)

	2017	2018		2019
	ACTUAL	BUDGET	ACTUAL	BUDGET
EXPENDITURE				
External Giving (inc Parish Share)	240,530	246,748	241,998	245,807
Leadership	59,462	52,262	49,210	63,773
Worship & Discipleship	28,941	41,100	42,410	41,700
Pastoral & Seniors	23,136	22,828	34,995	60,893
Evangelism & Mission	4,306	5,000	5,417	23,000
Prayer	330	400	714	650
Youth	33,249	57,849	57,064	50,000
Children & Families	49,801	54,279	44,219	49,600
Ministry Assistants etc	16,644	7,054	7,339	5,000
Administration & Central Support	90,581	93,636	95,920	98,450
Property	82,711	73,938	78,929	75,867
Treasury	6,148	7,500	6,671	7,500
TOTAL EXPENDITURE	635,840	662,594	664,885	722,240
	2017	2018		2019
	ACTUAL	BUDGET	ACTUAL	BUDGET
INCOME				
<i>PLEDGED (tax efficient)</i>	408,736	423,776	441,829	465,000
<i>GIFT AID TAX RECOVERABLE</i>	102,185	105,944	110,458	116,250
<i>PLEDGED (no Gift Aid)</i>	41,297	45,000	46,664	48,500
<i>ADDITIONAL GIF AID</i>	1,074	1,000	1,707	1,500
<i>COLLECTIONS AT SERVICES</i>	5,927	5,000	5,491	5,100
Member Income	559,218	580,720	606,149	636,350
Other Gifts & Grants	3,011	7,000	7,221	2,500
Investment & Property Income	50,577	50,500	50,895	51,500
Other Receipts	13,217	8,000	10,164	8,000
JIGSAW (NET CONTRIBUTION)	8,592	7,000	-13,361	0
TOTAL INCOME	634,584	653,220	661,068	698,350
SURPLUS/(DEFICIT) FOR PERIOD	-1,256	-9,374	-3,817	-23,890

The Replacement and Development (R&D) Reserves are the useable reserves available to the church.

Reserves at end 2017	76,303
Reserves at end 2018	72,486
Reserves at end 2019 (forecast)	48,596

BALANCE SHEET AS AT 31 DECEMBER 2018

	2018		2017	
	£	£	£	£
FIXED ASSETS				
Tangible assets		1,069,167		1,084,815
Investments		<u>36,738</u>		<u>37,298</u>
		1,105,905		1,122,113
CURRENT ASSETS				
Stocks	3,518		3,646	
Debtors	12,600		13,148	
Short term deposits	100,206		90,954	
Cash at bank and in hand	<u>71,463</u>		<u>59,171</u>	
	187,787		166,919	
CREDITORS: amounts falling due within one year	<u>(63,399)</u>		<u>(37,935)</u>	
NET CURRENT ASSETS		<u>124,388</u>		<u>128,984</u>
NET ASSETS		<u>1,230,293</u>		<u>1,251,097</u>
CHARITY FUNDS				
Restricted funds		700,126		715,041
Unrestricted funds		<u>530,167</u>		<u>536,056</u>
TOTAL FUNDS		<u>1,230,293</u>		<u>1,251,097</u>

Movement of Funds in 2018

Total Funds at end 2017	1,251,096		Explained by	
Total Funds at end 2018	1,230,292		Budgeted activities	-3,817
			Depreciation (inc. Ministry Centre, AV System)	-28,846
			Add Sound System (Depreciated in accounts)	14,219
			Other restricted Expenses	-38,560
			Wheatley Legacy Payments (Hounslow)	-3,000
			Other Restricted Income	39,760
			Re-Valuation of Assets/Stock	-560
Change in Funds during Year	-20,804		Total	-20,804

Outward Giving 2018

Mission Partner	
OMF	£12,500.00
Jonas Centre	£5,500.00
CPAS	£5,500.00
Faith in Action	£5,500.00
Leeds Christian Community	£5,500.00
Hope Gardens (Rhema)	£5,500.00
Tearfund	£5,500.00
Ukraine Christian Partnership	£5,500.00
Joel Community Project	£5,500.00
CSW	£5,500.00
Besom	£2,000.00
CRGT	£500.00
Princess Alice Hospice	£500.00
Church Patronage Trust	£250.00
Total	£65,250.00

The Church Patronage Trust is our Patron, and the PCC committed to ongoing support of £100 in future years. However, as CPAS (Church Pastoral Aid Society) has now taken over CPT, this will not be happening.

The £500 to Princess Alice is a one-off, as in previous years they had received some of the Christmas collections, which did not happen in 2018.

Also Holy Trinity Hounslow received £3,000 as the final instalment of our three year commitment to part fund the cost of a Children's Worker. This is taken from the Outward Giving of Wheatley Legacy as approval by the PCC in 2015. The Wheatley Legacy has now been fully exhausted – the majority of this was used to set up the CCMT – Claygate Christian Ministry Trust, which continues to operate.