

*Private document for members of Holy Trinity Claygate only*

**Financial Report to members  
for year ending  
31 December 2019  
(including budget figures for 2020)**

Questions relating to this Financial Report  
should be directed to the Treasurer – Duncan Colyer  
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## **Financial Report to Members for year ending 31 December 2019**

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 Church (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 the Church's income comes from and where the money goes.

### **Expenditure**

Expenditure for the year was budgeted at £722k and came in at £687k, so around £35k less than expected.

There are several factors in this:

- The Worship Leader was not replaced leading to £19k saving to budget (rebranding work, which in part may have been done by Stephen was contracted out and £8k was spent on this but is in the "Mission" pot which the PCC set up for 2019, which came in just under budget)
- There was a £7k saving in Curate Accommodation as the rental is part-funded by CCMT. This funding has been included in the budget in 2020.
- A £3k saving on training was due to the fact that CCMT continue to fund most training at HTC, something we know will now cease to happen as the CCMT has been wound up.
- A £2k saving on Youth Salaries was due to Jamie leaving the role ahead of the end of his training period

There was no significant overspend in any one area.

### **Income**

Income for the year was budgeted at £698k and £717k was received thus £18k over budget and £42k more than in 2018.

Member income from HTC was around £4k under budget and all income without Jigsaw was £105 under budget.

Jigsaw however returned a surplus of £19k where a neutral budget had been agreed. This was realised by an equal split of additional savings to budget and additional income to budget. Last year Jigsaw was a similar amount off budget, so this turn-around should be commended. In prior years Jigsaw returned a smaller surplus and also contributes £18k of the HTC rental figure and £6.5k in Management Fees which are already included in the income figures. Expenses were very tightly controlled in 2019, so this same level of return should not be relied upon going forward.

### **Summary**

The overall budget was for a deficit of £24k yet a surplus of £30k was achieved, around £53k better than expected.

This is of course very good news for a financial year, so let's praise God for the various ways that this has come about.

It would of course be remiss of a Treasurer not to end on a cautionary note... A further deficit budget is planned this year and attention should probably be paid to member giving detail and forecast before plans are drawn up to reduce useable reserves to levels we are comfortable with. Useable reserves are now at £103k (with an additional £5k set aside for Jigsaw) - this is in addition to £88k set aside in case of insolvency. If 2020 went to budget, the reserve would fall to around £80k and the PCC has said £40k would be a comfortable level.

Thought should also be made to attaining a break-even budget in future years.

Duncan Colyer  
Oct 2020

**SUMMARY OF FINANCIAL ACTIVITIES (£)**

	<b>2019</b>		<b>2018</b>	<b>2020</b>
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>
<b>EXPENDITURE</b>				
Mission Partners	65,000	66,000	65,250	64,074
Parish Share	180,807	180,807	176,748	176,876
Leadership	65,273	54,413	49,210	74,400
Worship & Discipleship	41,700	25,950	42,410	44,700
Pastoral & Seniors	60,893	61,729	34,995	61,800
Evangelism & Mission	23,000	22,923	5,417	9,800
Prayer	650	742	714	500
Youth	50,000	48,137	57,064	45,000
Children & Families	48,100	48,337	44,219	48,500
DYS	5,000	4,957	7,339	15,200
Administration & Central Support	98,450	95,326	95,920	98,300
Property	75,867	71,706	78,929	89,800
Treasury	7,500	6,226	6,671	6,400
<b>TOTAL EXPENDITURE</b>	<b>722,240</b>	<b>687,252</b>	<b>664,885</b>	<b>735,350</b>
	<b>2019</b>		<b>2018</b>	<b>2020</b>
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>
<b>INCOME</b>				
<b>Members</b>				
<i>PLEDGED (tax efficient)</i>	465,000	466,168	441,829	471,000
<i>GIFT AID TAX RECOVERABLE</i>	116,250	116,542	110,458	117,750
<i>PLEDGED (no Gift Aid)</i>	48,500	43,798	46,664	43,500
<i>ADDITIONAL GIFT AID</i>	1,500	1,634	1,707	1,600
<i>COLLECTIONS AT SERVICES</i>	5,100	5,267	5,491	5,400
<b>Member Income (Total of above)</b>	636,350	633,409	606,149	639,250
<b>Other Gifts &amp; Grants</b>	2,500	1,940	7,221	2,100
<b>Investment &amp; Property Income</b>	51,500	52,718	50,895	53,200
<b>Other Receipts</b>	8,000	10,178	10,164	6,800
Jigsaw (Net Contribution)	0	18,603	-13,361	0
<b>TOTAL INCOME</b>	<b>698,350</b>	<b>716,848</b>	<b>661,068</b>	<b>701,350</b>
<b>STAFF SAVINGS</b>				<b>10,000</b>
<b>SURPLUS FOR PERIOD</b>	<b>-23,890</b>	<b>29,595</b>	<b>-3,817</b>	<b>-24,000</b>

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

Reserves at end 2018	71,928
Reserves at end 2019	108,396
Reserves at end 2020 (forecast at time of agreeing budget)	84,396

**BALANCE SHEET AS AT 31 DECEMBER 2019**

	2019	2018
	£	£
<b>Fixed assets</b>		
Tangible assets	1,047,564	1,069,167
Investments	43,610	36,738
	<u>1,091,174</u>	<u>1,105,905</u>
<b>Current assets</b>		
Stocks	1,891	3,518
Debtors	27,171	12,600
Short term deposits	34,282	100,206
Cash at bank and in hand	150,267	71,463
	<u>213,611</u>	<u>187,787</u>
Creditors: amounts falling due within one year	(39,368)	(63,399)
	<u>174,243</u>	<u>124,388</u>
<b>Net current assets</b>	<u>174,243</u>	<u>124,388</u>
<b>Total assets less current liabilities</b>	<u>1,265,417</u>	<u>1,230,293</u>
<b>Net assets excluding pension asset</b>	<u>1,265,417</u>	<u>1,230,293</u>
<b>Total net assets</b>	<u><u>1,265,417</u></u>	<u><u>1,230,293</u></u>

### Movement of Funds in 2019

Total Funds at end 2018	1,230,292	<b>Explained by</b>	
Total Funds at end 2019	1,265,417	Budgeted activities	29,595
		Depreciation (inc Ministry Centre)	-21,604
		Other restricted Expenses	-43,164
		Other Restricted Income	63,424
		Re-Valuation of Assets/Stock	6,872
<b>Change in Funds during Year</b>	<b>35,125</b>	<b>Total</b>	<b>35,124</b>

### Outward Giving 2019

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
CEEC	£2,000.00
<b>Total</b>	<b>£66,000.00</b>

CEEC is the Church of England Evangelical Council and the PCC adopted this as a Mission Partner for three years, with a commitment to give £2,000 annually.

The level of giving to OMF will be brought in to line with most of the other Mission Partners over the next two years.

Leeds Christian Community will stop being a Mission Partner at the end of 2020.

The Joel Community Project is no longer operating and we are reviewing how we respond to the change in circumstances.