

*Private document for members of Holy Trinity Claygate **only***

**Financial Report to members
for year ending
31 December 2020
(including budget figures for 2021)**

Questions relating to this Financial Report
should be directed to the Treasurer – Vicki Schmidt
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Financial Report to Members for year ending 31 December 2020

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.

Summary

Unsurprisingly, 2020 was not the year that the budget was built for. Many activities we budgeted for did not take place and were replaced with unbudgeted activities due, of course, to the global Coronavirus pandemic.

The year was planned with a £34k deficit, which threatened to grow to twice that size necessitating the Bridging the Gap appeal launched in April 2020. Through prayer and a very generous response from the Church family, the Bridging the Gap appeal meant that the year ended with a surplus of £74k, which otherwise would have been a £49k deficit.

It is therefore with an immense sense of thanksgiving to our wonderful God that I outline HTC's financial status for 2020 in this report.

It should be noted though that despite the blessings of the Bridging the Gap appeal in 2020, HTC's regular pledged income is still significantly under budget and the surplus from 2020 will underpin the next 2 years but not beyond.

Expenditure

Expenditure for the year was budgeted at £735k and came in at £687k, so around £48k less than expected.

There was one main reason for this in that there was a saving of over £30k by the recruitment of Assistant Worship Leader from September 2020 rather than planned recruitment of a Worship Pastor earlier in the year. There were also some smaller savings across several areas because of COVID building closures and a reduction in staff hours in Pastoral Care. The costs of our new Youth Outreach worker have almost entirely been met by two grants.

Additional spend did though take place in property area due to the need to upgrade Audio-Visual Equipment to support pre-recording and streaming of services (£21k).

Income

Income for the year was budgeted at £701k and £761k was received, thus £60k over budget, because of the Bridging the Gap appeal.

In April we identified that regular member giving was down by over £50k; thus, the Bridging the Gap Appeal was launched and the response (£123k) more than compensated for the deficit in regular giving.

Grants and legacies were budgeted at £2k but a couple of legacies and grants from Surrey Community Fund and Claygate Christian Ministry Trust generated £18k in extra income. However, letting income was down (£27k) because of COVID building closures.

Jigsaw returned a small surplus of £3k where a neutral budget had been agreed in a year when due to the pandemic it was only opened on a limited basis. (The Jigsaw surplus in 2019 was exceptional and it is normally forecast to operate at break-even).

In many ways a truly unforgettable year.

Vicki Schmidt
Treasurer, Holy Trinity Claygate,

April 2021

SUMMARY OF FINANCIAL ACTIVITIES (£)

	2020		2019	2021
	BUDGET	ACTUAL	ACTUAL	BUDGET
EXPENDITURE				
Mission Partners	64,074	64,000	66,000	64,000
Parish Share	177,064	177,064	180,807	177,000
Leadership	74,400	71,404	54,413	74,686
Worship & Discipleship	44,700	13,584	25,950	28,379
Pastoral & Seniors	61,800	58,115	61,729	54,692
Evangelism & Mission	4,800	3,402	5,099	4,800
Prayer	500	59	742	500
Youth	45,000	42,166	47,770	68,236
Children & Families	48,500	45,891	48,337	49,343
DYS	15,200	8,274	4,957	0
Administration & Central Support	103,300	105,112	113,150	99,080
Property	89,800	91,776	71,706	88,841
Treasury	6,400	6,403	6,226	6,515
TOTAL EXPENDITURE	735,538	687,250	686,885	716,072
	2020		2019	2021
	BUDGET	ACTUAL	ACTUAL	BUDGET
INCOME				
Members				
<i>PLEDGED (tax efficient)</i>	<i>471,000</i>	<i>431,438</i>	<i>466,168</i>	<i>448,600</i>
<i>GIFT AID TAX RECOVERABLE</i>	<i>117,750</i>	<i>107,860</i>	<i>116,542</i>	<i>109,650</i>
<i>PLEDGED (no Gift Aid)</i>	<i>43,500</i>	<i>36,655</i>	<i>43,798</i>	<i>35,700</i>
<i>FINANCIAL APPEAL</i>	<i>0</i>	<i>100,703</i>	<i>0</i>	<i>0</i>
<i>FINANCIAL APPEAL GIFT AID</i>	<i>0</i>	<i>22,920</i>	<i>0</i>	<i>0</i>
<i>ADDITIONAL GIFT AID</i>	<i>1,600</i>	<i>1,198</i>	<i>1,634</i>	<i>1,000</i>
<i>COLLECTIONS AT SERVICES</i>	<i>5,400</i>	<i>1,804</i>	<i>5,267</i>	<i>2,000</i>
Member Income (Total of above)	639,250	702,578	633,409	596,950
Other Gifts & Grants	2,100	19,844	1,940	12,000
Investment & Property Income	53,200	29,636	52,718	43,348
Other Receipts	6,800	5,944	10,178	5,000
Jigsaw (Net Contribution)	0	3,375	18,603	0
TOTAL INCOME	701,350	761,376	716,848	657,298
SURPLUS FOR PERIOD	-34,188	74,126	29,963	-58,774

Useable reserves available to the church

Reserves at end 2019	103,760
Reserves at end 2020	160,824
Forecast Reserves at end 2021	102,050

BALANCE SHEET AS AT 31 DECEMBER 2020

	2020	2019
	£	£
Fixed assets		
Tangible assets	1,027,895	1,047,564
Investments	46,609	43,610
	<u>1,074,504</u>	<u>1,091,174</u>
Current assets		
Stocks	1,933	1,891
Debtors	10,462	27,171
Cash at bank and in hand	214,103	150,267
	<u>262,234</u>	<u>213,611</u>
Creditors: amounts falling due within one year	<u>(14,478)</u>	<u>(39,368)</u>
Net current assets	247,756	174,243
Total assets less current liabilities	<u>1,322,260</u>	<u>1,265,417</u>
Net assets excluding pension asset	<u>1,322,260</u>	<u>1,265,417</u>
Total net assets	<u>1,322,260</u>	<u>1,265,417</u>

Movement of Funds in 2020

Total Funds at end 2019	1,265,417	Explained by		
Total Funds at end 2020	1,322,260		Budgeted activities	74,126
			Depreciation (incl. Ministry Centre)	-19,669
			Other Restricted Expenditure	-46,933
			Other Restricted Income	45,954
			Re-Valuation of investment	2,998
			B/f adjustment (youth w/e deposit)	367
Change in Funds during Year	56,843	Total	56,843	

Outward Giving 2020

Mission Partner	
OMF	10,540
Jonas Centre	6,387
CPAS	6,387
Faith in Action	6,387
Leeds Christian Community	3,194
Hope Gardens (Rhema)	6,387
Tearfund	6,387
Ukraine Christian Partnership	8,387
CSW	6,387
Kintsugi Hope	400
Besom	2,555
St Paul's (DY student mission)	600
Total	63,998

The level of giving to OMF will be brought into 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.

Kintsugi Hope was a new partner for 2020

The payment to St Paul's was a one-off payment to cover a mission event for the Discipleship Year Students