



*Private document for members of Holy Trinity Claygate only*

# **Financial Report to members for year ending 31 December 2021**

(including budget figures for 2022)

Questions related to the Financial Report  
should be directed to the Treasurer – Vicki Schmidt  
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## Financial report to members for year ending 31 December 2021

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 status of Holy Trinity Church 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 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

2021 was a more stable year than 2020 for which we were all grateful! Financially we were blessed as a church through the generosity of the church family as well as through a wonderful legacy from Frank Atkinson. The legacy meant we were able to complete the first phase of the refurbishment of Emmanuel Hall and make progress in improving our church facilities to support greater missional use of the church during the week.

More good news is that the accounts show a £16k surplus at the end of 2021, compared to a budget deficit of £59k. Total funds currently stand at £279k. After setting aside reserves and restricted funds (£90k), our available useable funds stand at £189k.

### Income

Our main source of income, member giving (£575k), was £22k below budget for 2021.

Each year we budget for a small amount of income from legacies, other gifts (restricted income) and grants. In 2021 we were blessed with an abundance of riches.

We received £81k from the estate of Frank Atkinson. Restricted income was boosted by a donation of £12.5k towards the National Seniors Ministry. £20k of Grants were received to support The Well and the Emmanuel Hall project, with further grant applications for this project planned with a view to completing Emmanuel Hall refurbishment in 2022.

Letting income started to recover in 2021 and we are increasing our charges in 2022 to reflect a significant rise in energy costs expected later in the year. The fees received by the PCC (£12k) were significantly higher than budget due to a higher-than-normal number of funerals and weddings.

Our investment share portfolio (£50k) has increased in value by £7k.

Jigsaw returned a surplus of £8k, compared with a breakeven forecast, and this will be used to cover the costs associated with extending provision to 2-year-olds, which started in January 2022.

We were able to use £32k of restricted funds from prior years (Brought Forward Funds) to contribute to the costs of curate accommodation, ministry team training, the Assistant Youth Minister and Emmanuel Hall refurbishment.

There is still £35k left in the restricted funds, including grants, though this is mostly allocated to areas not included in the 2022 budget (National Seniors Ministry and Emmanuel Hall phase 2 refurbishment).



## Expenditure

Expenditure for the year was budgeted at £729k and came in at £775k, around £46k more than expected.

The increase in costs was caused by spending in three unbudgeted areas: £50k on the phase 1 work on Emmanuel Hall, £5k funding two Disciple Year Students and £6k as deposit on the new church chairs. We used some of the money from Frank Atkinson's legacy to fund these initiatives.

Our normal operating costs were £8.5k below budget and Outward Giving was reduced by £7k to reflect 10% of the revised member income forecast made in Q3 2021.

We spent £7k on some overdue maintenance work at our property at 4 Denman Drive and further work will be required in the next couple of years.

The 2022 expenditure budget is set £11k higher than the 2021 budget. This increase is mostly due to £10k of funding for the two Disciple Year Students from the Frank Atkinson legacy. This means we are not planning to increase our underlying costs in 2022 despite high inflation and an expected doubling of our energy costs when our fixed tariffs end in September.

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Looking forward, a gap remains between our income and expenditure, with a deficit of £62k budgeted for 2022. While our available useable funds could fund this gap for a few years, we will be striving in 2022 to reduce our costs and increase our income beyond that budgeted.

Finally, we give thanks for the generosity of the church family throughout the last two difficult years. This has enabled us to help others to 'encounter, celebrate and share God's transforming love', and for that we are truly blessed.

Vicki Schmidt  
Treasurer, Holy Trinity Claygate

April 2022



**SUMMARY OF FINANCIAL ACTIVITIES**

	2021		2020	2022
	BUDGET	ACTUAL	ACTUAL	BUDGET
<b>INCOME</b>				
<b>Members</b>				
<i>Member Giving</i>	486,300	465,829	469,897	459,400
<i>Gift Aid</i>	110,650	109,400	109,058	106,000
<i>Financial Appeal</i>	-	-	100,703	-
<i>Financial Appeal Gift Aid</i>	-	-	22,920	-
<b>Member Income (total of above)</b>	596,950	575,228	702,578	565,400
<b>Legacies</b>	5,000	80,761	5,000	10,000
<b>Other Gifts &amp; Grants</b>	7,000	38,664	14,844	17,500
<b>Investment &amp; Property Income</b>	43,348	44,170	29,636	45,224
<b>Other Receipts</b>	5,000	13,058	5,944	9,000
Jigsaw (Net Contribution)	-	8,076	3,375	-
Use of Brought Forward Funds	13,173	31,755	-	30,692
<b>TOTAL INCOME</b>	<b>670,471</b>	<b>791,713</b>	<b>761,376</b>	<b>677,816</b>
<b>EXPENDITURE</b>				
<b>Mission Partners</b>	64,000	57,200	64,000	58,400
<b>Parish Share</b>	177,000	177,064	177,064	180,580
<b>Leadership</b>	85,186	80,670	71,404	78,945
<b>Worship &amp; Discipleship</b>	28,379	26,579	13,584	28,695
<b>Pastoral &amp; Seniors</b>	54,692	55,007	58,115	64,113
<b>Evangelism &amp; Mission</b>	4,800	2,886	3,402	4,700
<b>Prayer</b>	500	-	59	750
<b>Youth</b>	70,909	66,373	42,166	66,445
<b>Children &amp; Families</b>	49,343	45,737	45,891	48,909
<b>DYS</b>	-	5,240	8,274	10,485
<b>Administration &amp; Central Support</b>	98,980	108,822	105,112	98,242
<b>Property</b>	88,841	85,818	91,776	88,282
<b>Building Initiatives</b>	-	56,491	-	5,000
<b>Treasury</b>	6,515	7,338	6,403	6,500
<b>TOTAL EXPENDITURE</b>	<b>729,145</b>	<b>775,224</b>	<b>687,250</b>	<b>740,046</b>
<b>SURPLUS FOR PERIOD</b>	<b>-58,674</b>	<b>16,489</b>	<b>74,126</b>	<b>-62,230</b>

**BALANCE SHEET AS AT 31 DECEMBER 2021**

	2021	2020
<b>FIXED ASSETS</b>		
Tangible assets	1,054,438	1,027,895
Investments	<u>53,276</u>	<u>46,609</u>
	1,107,714	1,074,504
<b>CURRENT ASSETS</b>		
Stocks	1,679	1,933
Debtors	16,217	10,463
Short term deposits	37,103	35,736
Cash at bank & in hand	<u>188,803</u>	<u>214,103</u>
	243,802	262,234
Creditors - due within one year	<u>(17,979)</u>	<u>(14,478)</u>
<b>NET CURRENT ASSETS</b>	<u>225,823</u>	<u>247,756</u>
<b>TOTAL NET ASSETS</b>	<u><u>1,333,537</u></u>	<u><u>1,322,260</u></u>
<b>CHARITY FUNDS</b>		
Restricted Funds	731,730	702,241
Unrestricted Funds	601,807	620,019
<b>TOTAL FUNDS</b>	<u><u>1,333,537</u></u>	<u><u>1,322,260</u></u>

**Useable reserves available to the church**

Reserves at end 2020	160,824
Reserves at end 2021	189,169
Forecast Reserves at end 2022	126,939

**Outward Giving 2021**

<b>Mission Partner</b>	
Overseas Missionary Fellowship	6,667
Church Pastoral Aid Society	6,667
Christian Solidarity Worldwide	6,667
Faith in Action	6,667
Hope Gardens	6,667
Tearfund	6,667
Ukraine Christian Partnership	6,667
Jonas Centre	6,667
Besom	2,664
Kintsugi Hope	1,200
<b>TOTAL</b>	<b>57,200</b>

The total is based on 10% of the church's unrestricted income

**In addition to the above, the following amounts  
(including gift aid) were raised by specific appeals**

Easter - Jonas Centre	1,091
Harvest - Tear Fund	733
Christingle - Children's Society	296
Christmas - Creation Care (A Rocha)	836
Confirmation - Bishop's Fund	255
<b>TOTAL</b>	<b>3,211</b>