



*Private document for members of Holy Trinity Claygate only*

# **Financial Report to members for year ending 31 December 2022**

(including budget figures for 2023)

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 2022

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

2022 was a challenging year for many with energy price raises and overall cost of living inflation, but the church finances remained stable, for which we are very grateful! Financially, we were blessed as a church through the generosity of the church family, together with significant income from legacies and grants. This enabled us to complete the refurbishment work at Emmanuel Hall and to finance Pippa's national Hymns We Love initiative.

Overall, the accounts show a £90k deficit at the end of 2022, though this deficit was largely offset by using £80k of funds from grants and legacies from prior years. This leaves our total funds standing at £182k, however this includes a £55k contingency reserve and £40k in restricted funds.

The usable unrestricted funds (£87k) will cover the deficit budget for 2023 (£77k) but this will leave us with only £10k for 2024, meaning that we cannot afford another deficit next year.

### Income

Our main source of income, member giving (£580k), was £15k above the budget for 2022.

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Each year we budget for a conservative amount of income from legacies, other gifts (restricted income) and grants. This was set at £27k, but we were once again blessed with an abundance of riches.

We received £145k of additional income from restricted member donations (£41k), grants (£38k), legacies (£11k) and special memorial gifts (£55k). This is more than we received in 2021, which was itself a bumper year. This money was used to complete the Emmanuel Hall refurbishment, cover some of our staffing costs for Seniors and The Well and to finance the national Hymns We Love initiative.

Lettings income held up well against budget. Letting income from Jigsaw exceeded the budget due to the use of additional space in the Ministry Centre for 2-year-old provision.

Jigsaw returned a deficit of £10k, primarily because of the additional costs associated with extending provision to 2-year-olds, which started in January 2022. The operation of this provision has been changed for 2023, which will significantly reduce these costs going forward.

We were able to use £80k of restricted funds from prior years to contribute to the costs of curate accommodation, ministry team training, the Assistant Youth Minister and Emmanuel Hall refurbishment.



There is still £40k left in the restricted funds, including a few grants and legacies, some of which will be used to develop the missional use of our churchyard within our community, as a space for creation care and well-being.

## Expenditure

Expenditure for the year was budgeted at £740k and came in at £878k, around £138k more than expected.

The main areas of capital expenditure were:

- The final payment on the new church chairs (£19k). This expense was funded from the Frank Atkinson legacy.
- The installation of new church projectors, following their unanticipated failure in the summer (£17k). This was funded from the Building Maintenance Fund.
- Emmanuel Hall Refurbishment Phase 2 (£41k). Virtually all the cost was covered by grants and restricted donations.

All this expense has been capitalised and will be depreciated over 25 years (Emmanuel Hall) and 4 years (Chairs and Projectors). This is not shown in this report but is covered in the full statutory accounts.

Other significant expenses included the refurbishment at Denman Drive (£3.5k), the replacement baptistry (£6.6k) and the new foyer seating area (£3k).

The other significant area of unbudgeted expense was to finance the national Hymns We Love initiative (£45k), though this was all covered by specific donations from the church family and beyond.

The 2023 expenditure budget is set £45k higher than the 2022 budget. This is mostly due to increased energy costs, extension to the cleaning contract and additional refurbishment work at Denman Drive. Some of this will be offset by staff savings due to Tom's departure, reduction in Richard's hours and the Facilities Manager role not being full-time.

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As we move into 2023 a gap remains between our income and expenditure, with a deficit of £77k budgeted for the year. While our available unrestricted funds (£87k) could fund the gap this year, we will be striving to reduce our costs and increase our income beyond that budgeted. While we can hope and pray that energy costs return to normal and inflation eases, we may be faced with making cuts to our expenditure in 2024 in order to match our costs to our available funds.

Finally, we give thanks for the generosity of the church family throughout the last year. 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 2023



**SUMMARY OF FINANCIAL ACTIVITIES**

	<b>2022</b>		<b>2021</b>	<b>2023</b>
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>
<b>INCOME</b>				
<b>Members</b>				
<i>Member Giving</i>	459,400	471,060	465,829	473,000
<i>Gift Aid</i>	106,000	109,702	109,400	112,750
<b>Member Income (total of above)</b>	565,400	580,762	575,229	585,750
<b>Legacies</b>	10,000	66,000	80,761	20,000
<b>Other Gifts &amp; Grants</b>	17,500	42,190	23,494	33,500
<b>Investment &amp; Property Income</b>	45,224	56,752	44,170	59,200
<b>Other Receipts</b>	9,000	14,757	13,058	10,000
<b>Jigsaw (Net Contribution)</b>	-2,533	-10,480	8,076	0
<b>National Seniors Ministry</b>	0	37,964	15,170	0
<b>TOTAL INCOME</b>	<b>644,591</b>	<b>787,945</b>	<b>759,958</b>	<b>708,450</b>
<b>EXPENDITURE</b>				
<b>Mission Partners</b>	58,400	60,543.82	57,200	60,900
<b>Parish Share</b>	180,580	173,064	177,064	168,653
<b>Leadership</b>	78,945	64,953	80,670	43,025
<b>Worship &amp; Discipleship</b>	28,695	34,680	26,579	43,220
<b>Pastoral &amp; Seniors</b>	64,113	55,643	55,007	66,590
<b>Evangelism, Mission &amp; Prayer</b>	5,450	2,922	2,886	5,750
<b>Youth</b>	66,445	70,055	66,373	77,070
<b>Children &amp; Families</b>	48,909	46,606	45,737	49,450
<b>DYS</b>	10,485	10,406	5,240	0
<b>Administration &amp; Central Support</b>	98,242	109,406	108,822	107,489
<b>Property</b>	88,282	134,251	85,818	157,089
<b>Building Initiatives</b>	5,000	64,502	56,491	0
<b>Treasury</b>	6,500	6,435	7,338	6,500
<b>National Seniors Ministry</b>	0	44,868	0	0
<b>TOTAL EXPENDITURE</b>	<b>740,046</b>	<b>878,335</b>	<b>775,225</b>	<b>785,736</b>
<b>SURPLUS FOR PERIOD</b>	<b>-95,455</b>	<b>-90,390</b>	<b>-15,267</b>	<b>-77,286</b>
<b>Useable Reserves at Year-End</b>	<b>183,648</b>	<b>182,441</b>	<b>279,102</b>	<b>105,155</b>

**BALANCE SHEET AS AT 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>		
Tangible assets	1,108,271	1,054,438
Investments	<u>47,005</u>	<u>53,276</u>
	1,155,276	1,107,714
<b>CURRENT ASSETS</b>		
Stocks	1,232	1,679
Debtors	13,799	16,217
Short term deposits	39,004	37,103
Cash at bank & in hand	<u>130,673</u>	<u>188,803</u>
	184,708	243,802
Creditors - due within one year	(49,275)	(17,979)
<b>NET CURRENT ASSETS</b>	<u>135,433</u>	<u>225,823</u>
<b>TOTAL NET ASSETS</b>	<u>1,290,709</u>	<u>1,333,537</u>
<b>CHARITY FUNDS</b>		
Restricted Funds	759,072	731,730
Unrestricted Funds	531,637	601,807
<b>TOTAL FUNDS</b>	<u>1,290,709</u>	<u>1,333,537</u>



**FUND MOVEMENTS**

<b>Fund</b>	<b>Opening Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Other Movements</b>	<b>Closing Balance</b>
<b>Reserves</b>					
Insolvency Reserves	50,000	-	-	-	50,000
Jigsaw Reserves	5,000	-	-	-	5,000
<b>Designated Funds</b>					
Building Maintenance	49,460	-	(4,538)	(17,569)	27,353
Ministry Development	15,000	-	-	-	15,000
Budget Deficit Allocation	50,000	-	-	(50,000)	-
Legacies & special gifts	41,247	36,000	(30,277)	(25,092)	21,878
<b>Restricted Funds</b>					
Ministry Training Grant	8,022	-	(7,825)	-	197
Seniors	741	1,763	(2,503)	-	-
National Seniors Ministry	15,170	37,964	(44,868)	-	8,266
Children & Families	-	675	(675)	-	-
The Well	11,001	10,517	(8,541)	(11,000)	1,977
Youth	-	250	(250)	-	-
Discipleship Year Students	-	20,000	-	-	20,000
Creation Care	-	10,000	-	-	10,000
Churchyard	-	1,299	(1,299)	-	-
<b>General Fund</b>	<b>33,460</b>	<b>758,305</b>	<b>(810,437)</b>	<b>41,442</b>	<b>22,770</b>
<b>Total Cash Funds</b>	<b>279,101</b>	<b>876,772</b>	<b>(911,213)</b>	<b>(62,219)</b>	<b>182,441</b>
<b>Tangible Assets</b>					
Church House	408,849	-	-	-	408,849
Denman Drive	357,640	-	-	-	357,640
Ministry Centre	241,735	-	(16,114)	-	225,621
Emmanuel Hall	46,212	28,250	(3,587)	13,287	84,162
Equipment	-	-	(10,665)	42,661	31,996
<b>Total Funds</b>	<b>1,333,537</b>	<b>905,022</b>	<b>(941,579)</b>	<b>(6,271)</b>	<b>1,290,709</b>

**Outward Giving 2022**

<b>Mission Partner</b>	
Ukraine Christian Partnership	9,963
Overseas Missionary Fellowship	6,227
Church Pastoral Aid Society	6,227
Christian Solidarity Worldwide	6,227
Faith in Action	6,227
Hope Gardens	6,227
Jonas Centre	6,227
Colbourn Community Support	6,227
Tearfund	3,114
Besom	2,491
Kintsugi Hope	1,200
<b>TOTAL</b>	<b>50,394</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 - Ukraine Christian Partnership	49,566
Harvest - Colborn Community Support	7,184
Christmas - East Elmbridge Foodbank	4,878
Christingle - Children's Society	780
Confirmation - Bishop's Fund	213
<b>TOTAL</b>	<b>62,621</b>