



Private document for members of Holy Trinity Claygate only

Financial Report to members for year ending 31 December 2023

(including budget figures for 2024)

Questions related to the Financial Report
should be directed to the Treasurer – Vicki Schmidt
treasurer@htclaygate.org



Financial report to members for year ending 31 December 2023

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

2023 was a challenging year for many with energy price rises 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 special gifts.

Overall, the accounts show a small surplus at the end of 2023, compared to a budgeted deficit of £80k, which is a tremendous blessing. This leaves our total funds standing at £186k, which includes a £55k contingency reserve and £22k in restricted funds.

The usable unrestricted funds (£109k) will cover the deficit budget for 2024 (£59k) and leave us with £60k in unrestricted funds at the end of 2024.

Income

Income for the year was budgeted at £705k and came in at £762k, around £57k more than expected.

Our main source of income, member giving (£553k), was £33k below the budget for 2023.

Each year we budget for a conservative amount of income from legacies, other gifts (restricted income) and grants. This was set at £54k, but we were once again blessed with an abundance of riches. We received less income from grants and restricted income than budgeted (£12k vs. £34k) but £40k in legacies and a £50k special gift boosted our income from these other sources to £92k.

Lettings income held up well against budget. Letting income from Jigsaw was below budget but this was offset by income from letting our property at Denman Drive to a Ukrainian family from July.

Jigsaw returned a deficit of £10k, due to use of supply staff and overtime to support the transition of the Jigsaw Manager role from Vicky Marsh to Helen Tallentire. However, once the letting income and management fees that HTC receives are excluded, Jigsaw shows a surplus of £21k.

Our restricted funds enabled us to cover the costs of employing a worship and children's ministry assistant. The funds also enabled us to progress the conceptual design for the potential changes to the churchyard as part of the Way Maker project.

There is still £62k left in the restricted funds and legacies, some of which will be used to pay for the ministry assistant and to cover the cost of a detailed design for the Way Maker project.



Expenditure

Expenditure for the year was budgeted at £785k and came in at £762k, around £23k less than expected.

The main areas of savings were:

- A saving of £14k was made by deferring the appointment of a new Associate Vicar until May 2024, so we only incurred 33% of Richard Rugg's costs in 2023.
- A saving of £15k was made in Worship Paster salary, due to Thomas Stewart being replaced by Jamie Walker on an unpaid basis.
- Church utility costs were £7.5k below budget as we have made savings in usage and the energy price increases in October were not as high as originally forecast.
- The cost of major maintenance and repair items is £28k below budget. The refurbishment at Denman Drive following the departure of the Ruggs was less than budgeted, partly due to the redecoration work being carried out by volunteers, and the replacement of some of the Ministry Centre windows was deferred to 2024.

The salary costs for the Facilities Manager are below budget as the position is part-time (4 days per week) rather than full time, though some of this saving is offset by increased cleaning costs.

The launch of Hymns We Love was a significant expense (£20k) though this was all covered by restricted donations towards this work. The National Seniors ministry is now managed by the Silver Hope Trust so all remaining money in the restricted fund for this work (£15k) has been transferred over to the trust, including the cost of Pippa's time spent on this work (one day a week).

2024 Outlook

As we move into 2024 a gap remains between our income and expenditure, with a deficit of £59k budgeted for the year.

The income forecast for 2024 assumes that member income will, at best, reach the level of the 2023 budget and that legacies and special gifts will be less than 2023. Most expenditure will remain flat, but the costs associated with the arrival of a new Associate Vicar and Worship Pastor will increase expenditure over 2023 levels. The budget does not include any income or expenditure on the Way Maker project beyond the detailed design stage. We hope to fund any implementation work from grants, but this will need to be reviewed in due course.

While our available unrestricted funds (£109k) could fund the gap this year, we will be striving 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 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 2024



SUMMARY OF FINANCIAL ACTIVITIES

	2023		2022	2024
	BUDGET	ACTUAL	ACTUAL	BUDGET
INCOME				
Member Giving	479,500	441,915	471,060	479,500
Gift Aid on Member Giving	106,250	111,064	109,702	106,250
Legacies and Special Gifts	20,000	82,885	66,000	20,000
Other Gifts & Grants	33,500	11,896	42,190	26,500
Investment & Property Income	59,200	77,273	56,752	69,550
Other Receipts	10,000	12,665	14,757	12,664
Jigsaw (Net Contribution)	-3,520	-10,079	-10,480	0
National Seniors Ministry	0	34,873	37,964	7,794
TOTAL INCOME	704,930	762,492	787,945	722,258
EXPENDITURE				
Mission Partners	60,900	59,194	60,544	61,000
Parish Share	168,653	167,191	173,064	170,245
Leadership	43,025	26,388	64,953	48,594
Worship & Discipleship	42,220	24,881	34,680	35,377
Pastoral & Seniors	60,320	65,227	55,643	68,748
Evangelism, Mission & Prayer	5,750	3,306	2,922	6,850
Youth	77,070	72,810	70,055	74,538
Children & Families	49,450	46,634	46,606	50,029
DYS	0	5,471	10,406	9,576
Administration & Central Support	107,489	117,515	109,406	123,977
Property	157,489	114,670	134,251	112,234
Building Initiatives	0	6,173	64,502	5,000
Treasury	6,500	9,027	6,435	7,708
National Seniors Ministry	6,270	43,138	44,868	7,794
TOTAL EXPENDITURE	785,136	761,625	878,335	781,670
SURPLUS/DEFICIT FOR PERIOD	-80,206	867	-90,390	-59,412

**BALANCE SHEET AS AT 31 DECEMBER 2023**

	2023	2022
	£	£
FIXED ASSETS		
Tangible assets	1,077,905	1,108,271
Investments	51,427	47,005
	<u>1,129,332</u>	<u>1,155,276</u>
CURRENT ASSETS		
Stocks	1,045	1,232
Debtors	15,054	13,799
Short term deposits	92,672	39,004
Cash at bank & in hand	63,961	130,673
	<u>172,732</u>	<u>184,708</u>
Creditors - due within one year	(37,759)	(49,275)
NET CURRENT ASSETS	<u>134,973</u>	<u>135,433</u>
TOTAL NET ASSETS	<u>1,264,305</u>	<u>1,290,709</u>
CHARITY FUNDS		
Restricted Funds	720,503	759,072
Unrestricted Funds	543,802	531,637
TOTAL FUNDS	<u>1,264,305</u>	<u>1,290,709</u>

**FUND MOVEMENT REPORT**

Fund	Opening Balance	Incoming	Outgoing	Other Movements	Closing Balance
Reserves					
Insolvency Reserves	50,000	-	-	-	50,000
Jigsaw Reserves	5,000	-	-	-	5,000
	55,000	-	-	-	55,000
Designated Funds					
Maintenance Fund	27,353	-	6,473	-	20,880
Ministry Development Fund	15,000	-	-	-15,000	-
Legacies and special gifts	21,878	40,385	21,878	-	40,385
	64,231	40,385	28,351	-15,000	61,265
Restricted Funds					
Ministry Training Grant	197	-	197	-	-
Seniors	-	300	300	-	-
National Seniors	8,266	34,873	43,139	-	-
The Well	1,977	5,000	6,977	-	-
Youth (general)	-	50	50	-	-
Discipleship Year Students	20,000	-	5,471	-	14,529
Creation Care	10,000	-	5,889	-	4,111
Churchyard	-	1,049	1,049	-	-
Way Maker	-	2,932	-	-	2,932
Agency Appeals	-	22,849	22,849	-	-
	40,440	67,053	85,921	-	21,572
General Fund	22,770	798,387	792,013	19,422	48,566
Total Cash Funds	182,441	905,825	906,285	4,422	186,403
Tangible assets					
Church House	408,849	-	-	-	408,849
Denman Drive	357,640	-	-	-	357,640
Ministry Centre	225,621	-	16,114	-	209,507
Emmanuel Hall	84,162	-	3,587	-	80,575
Equipment	31,996	-	10,665	-	21,331
	1,108,268	-	30,366	-	1,077,902

The outgoing funds for Tangible Assets represents depreciation

**OUTWARD GIVING 2023**

Mission Partner	
Ukraine Christian Partnership	6,898
Overseas Missionary Fellowship	3,449
Church Pastoral Aid Society	6,898
Christian Solidarity Worldwide	6,898
Faith in Action	6,898
Hope Gardens	6,898
Jonas Centre	3,499
Colbourn Community Support	6,898
Tearfund	6,898
Besom	2,759
Kintsugi Hope	1,200
TOTAL	59,193

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 - Kintsugi Hope	4,723
Easter - Tearfund	4,723
Harvest - A Rocha	2,522
Christmas - Refugees in Crissi	6,447
Christingle - Children's Society	863
Cake Sales - Ukraine Christian Partnership	2,232
TOTAL	21,510