



Private document for members of Holy Trinity Claygate only

**Financial Report to members
for year ending
31 December 2025**

(including budget figures for 2026)

Questions related to the Financial Report
should be directed to Vicki Schmidt
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Financial report to members for year ending 31 December 2025

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 financial statements cover all our activities including Jigsaw Pre-School. The requirements of church accounting regulation mean that the financial statements do not 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

2025 was a challenging year with our expenditure continuing to be higher than our income. Nonetheless, we were greatly blessed as a church through the generosity of the church family, together with significant income from special gifts.

The overall deficit was £49k (excluding the Way Maker fund) which was £9k higher than the budget deficit of £40k.

The Way Maker project was funded entirely by legacies, grants and restricted donations and did not draw on the general church funds at all.

Overall funds decreased from £158k at the start of the year to £84k at the end of 2025 (excluding the £8.3k remaining in the Way Maker fund). After further excluding restricted funds and legacies, the amount available to support day-to-day operations is £57k. This is only just above the minimum reserves target of £55k, so any further reduction would place the church in a serious financial position.

Towards the end of 2025, cash levels in our current accounts became very low, requiring us to draw on our investment accounts. We also deferred most payments to our Mission Partners into January and February 2026 to help smooth cash flow.

Income

Income for the year was budgeted at £706k and came in at £699k, around £7k less than expected.

Our main source of income, member giving (£460k), was £4k below the budget for 2025.

The deficit in member giving was offset by two one-off donations of £12k (plus Gift Aid) and £25k (plus Gift Aid) for which we are extremely grateful. Unusually, we did not receive any legacies in 2025.

We received £8k in grants, including a £3k energy grant from the Diocese towards an upgrade on our heating controls and £3k from Benefact Trust and the Listed Places of Worship scheme towards the replacement of failed rainwater pumps.

Income from hall lettings was £6k below budget. The lettings rates have been increased for 2026, which should address this situation.

National Seniors income was £4k greater than budgeted, as Pippa Cramer now spends more time working for the Silver Hope Trust, promoting Connections and Hymns We Love nationally and internationally.

Jigsaw made a net contribution of £12k, but this was significantly lower than the budget of £29k. As a result, we increased fees and voluntary contributions in September, which should improve Jigsaw's contribution in 2026.

The Way Maker project was managed as a stand-alone project and did not use any money from the general church operating fund. The project raised £122k from grants and the project appeal, combined with a large

special donation and the allocation of a major legacy after discussion with the relatives. There was also £31k in the fund from receipts in 2024. This total of over £150k covered all the project expenses, including some significant and unexpected costs required to meet new biodiversity regulations associated with local government planning permission. The fund has £8k remaining, which will cover the cost of a few outstanding items. A separate project cost table is included later in this report.

Expenditure

Expenditure for the year was budgeted at £746k and came in at £748k, just over £1k more than expected.

Our Parish Share payments to the Diocese were more than £7k above budget. This was because the Diocese do not finalise their budget until after we set our budget and their final budget was more than the provisional budget we had used. It is worth noting that the Parish Share accounts for 25% of our annual expenditure and Holy Trinity is among the highest contributors in the Diocese.

Pastoral & Seniors costs were £12k better than budget. This is mainly because a salaried employee who left the team was replaced by a volunteer, thereby saving the cost of their salary.

Children and Families salary costs are £20k below budget as the minister was employed on a part time basis (4 days per week)

Major repairs are £17k over budget because of some significant unplanned expenditure in 2025. Some repairs to the church roof were required, the central heating controls were upgraded following issues with the existing setup, and one of the rainwater pumps in the car park failed and had to be replaced. The PCC made the decision that these, and future major repairs like them, will need to be paid for by grants, the legacy fund or other funding sources to minimise the impact on our general operational fund.

2026 Outlook

The 2026 budget was subject to detailed scrutiny by the finance team, ministry team and the PCC, with a clear focus on identifying cost savings. As a result, planned expenditure for 2026 is nearly £25k lower than the 2025 actual.

On the income side, the legacy budget has been set to zero, reflecting both the experience of 2025 and the inherently unpredictable nature of this income. It has also been assumed that member giving will remain flat in 2026, though we hope and pray this will not be the case.

Despite all these adjustments, the budget deficit remained at £14k. This would result in our contingency reserves being depleted, which is highly undesirable. The PCC therefore set a target of breaking even for the year.

Thanks to a faithful response from the church family, we have seen increases in both regular and one-off giving. As a result, we are not only breaking even but are currently reporting a £20k surplus. This has helped to replenish the General Fund while leaving reserves untouched.

There is, of course, no guarantee that one-off gifts will recur or that regular giving will continue to increase, so continued careful management of both income and expenditure remains essential.

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 2026

SUMMARY OF FINANCIAL ACTIVITIES

	2024	2025		2026
	ACTUAL	BUDGET	ACTUAL	BUDGET
INCOME				
Member Giving	447,383	464,019	460,401	461,600
Gift Aid on Member Giving	98,453	101,830	101,949	103,000
Legacies	82,526	20,000	0	0
One-off special gifts	74,955	20,000	45,502	40,000
Other Gifts & Grants	32,898	19,000	23,548	28,323
Investment & Property Income	65,470	29,000	23,615	28,175
Other Receipts	11,425	10,600	14,553	8,600
National Seniors Ministry	8,932	12,900	17,310	16,449
Jigsaw (Net Contribution)	-30,518	29,000	12,176	25,340
TOTAL INCOME	791,524	706,349	699,054	711,487
EXPENDITURE				
Mission Partners	57,839	60,400	60,460	61,400
Parish Share	170,245	173,650	181,194	179,186
Leadership	46,217	42,950	43,109	44,410
Worship & Discipleship	37,960	51,450	51,188	49,400
Pastoral & Seniors	66,202	70,710	58,485	56,300
Evangelism, Mission & Prayer	5,797	4,000	4,691	7,200
Youth	57,859	43,350	41,415	41,400
Children & Families	34,678	52,900	32,978	35,970
Discipleship Year Students	9,574	0	0	0
Administration & Central Support	127,661	125,451	127,592	122,045
Property	134,664	100,524	118,274	104,594
Building Initiatives	21,727	0	0	0
Treasury	9,882	7,808	10,831	7,100
National Seniors Ministry	8,932	12,900	17,321	16,500
TOTAL EXPENDITURE	789,237	746,093	747,538	725,505
SURPLUS/DEFICIT FOR PERIOD	2,286	-39,744	-48,484	-14,018

This table excludes the Way Maker Project, which is covered later in this report.

This report is prepared on a Management Accounts basis.

BALANCE SHEET AS AT 31 DECEMBER 2025

	2025	2024
	£	£
FIXED ASSETS		
Tangible assets	1,163,734	1,066,498
Investments	<u>50,501</u>	<u>52,604</u>
	1,214,235	1,119,102
CURRENT ASSETS		
Stocks	1,253	857
Debtors	21,787	11,745
Short term deposits	44,983	58,845
Cash at bank & in hand	<u>63,374</u>	<u>100,495</u>
	131,397	171,942
Creditors - due within one year	(91,011)	(35,971)
NET CURRENT ASSETS	<u>40,386</u>	<u>135,971</u>
TOTAL NET ASSETS	<u><u>1,254,621</u></u>	<u><u>1,255,073</u></u>
CHARITY FUNDS		
Restricted Funds	811,031	738,905
Unrestricted Funds	436,589	516,168
TOTAL FUNDS	<u><u>1,247,620</u></u>	<u><u>1,255,073</u></u>

Taken from our Financial Statements.

CASH FLOW

	Budget	Actual
Cash at start of year	157,854	157,854
Surplus / Deficit	(39,743)	(48,482)
Funds transferred to Agency		(97)
Funds transferred to Way Maker		<u>(25,000)</u>
CASH AT END OF YEAR	<u><u>118,111</u></u>	<u><u>84,275</u></u>
Legacy Funds		23,914
Other Restricted Funds		<u>3,614</u>
AVAILABLE RESERVES		<u><u>56,747</u></u>
Target Minimum Reserves		<u><u>55,000</u></u>

Taken from our Management Accounts.

FUND MOVEMENT REPORT

Fund	Opening Balance	Incoming	Outgoing	Other Movements	Closing Balance
Reserves					
Contingency Reserves	55,000	-	-	-	55,000
	55,000	-	-	-	55,000
Designated Funds					
Maintenance Fund	20,880	3,000	3,000	(20,880)	-
Legacies and special gifts	50,422	-	11,479	(15,029)	23,914
	71,302	3,000	14,479	(35,909)	23,914
Restricted Funds					
Seniors	5,000	2,663	6,685	-	978
National Seniors	29	-	-	-	29
Children & Families	-	100	-	-	100
Youth	-	100	-	-	100
Discipleship Year Students	4,961	-	-	(4,961)	-
Churchyard	-	4,783	2,376	-	2,407
	9,990	7,646	9,061	(4,961)	3,614
General Fund	21,557	816,394	851,592	13,674	33
Total Cash Funds	157,849	827,040	875,132	(27,196)	82,561

Tangible assets					
Church House	408,849	-	-	-	408,849
Denman Drive	357,640	-	-	-	357,640
Emmanuel Hall	76,988	-	3,587	-	73,401
Church Grounds	-	-	-	128,392	128,392
Ministry Centre	212,355	-	16,904	-	195,451
Equipment	10,669	-	10,665	(4)	-
	1,066,501	-	31,156	128,388	1,163,733

The outgoing funds for Tangible Assets represents depreciation

Excluded Cash Funds

Way Maker Fund	30,722	96,647	15,650	(103,392)	8,327
Restricted Agency Income	-	17,933	18,030	97	-

NOTE: Way Maker construction expense (£128,392) has been capitalised

Taken from our Management Accounts.

WAY MAKER PROJECT

Project Costs	Income	Expense
Special Donation	37,500	
Legacy Fund	25,000	
Grants	31,887	
Project Appeal	27,258	
Landscape Project		98,626
Design for All Seasons		13,021
Bespoke Oak Pieces		9,800
Ecology Reports		6,975
Monument Relocation		6,591
Planning		1,918
Replacement Plaques		2,492
Power to tool store		1,280
Cameras & Boards		2,017
Other Costs		1,324
TOTAL	121,645	144,044

WAY MAKER FUND

Balance at start of 2025	30,726
Income	121,645
Expense	144,044
Balance at end of 2025	8,327

The remaining funds will be used to complete some final items in 2026

Some of the remaining funds (£2,700) will be allocated to Besom or a similar local outreach or support project

OUTWARD GIVING 2025

Mission Partner	
Ukraine Christian Partnership	8,008
Church Pastoral Aid Society	8,008
Christian Solidarity Worldwide	8,008
Faith in Action	8,008
Hope Gardens	8,008
Colbourn Community Support	8,008
Tearfund	8,008
Besom	3,203
Kintsugi Hope	1,200
TOTAL	60,459

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

The gift to Besom is on hold while they are reviewing their plans

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

Easter - Christians Against Poverty	2,791
Harvest - A Rocha	1,693
Christmas - Embrace Middle East	3,251
Beer & Carols - Compassion UK	418
Connections Mini Markets - Ukraine	1,681
TOTAL	9,834