

Treasurer's report for APCM 2022

Church Financial Year 2021

The accounts are presented in the usual format, with General, Designated and Restricted funds. Funds in the General fund can be used for any purpose.

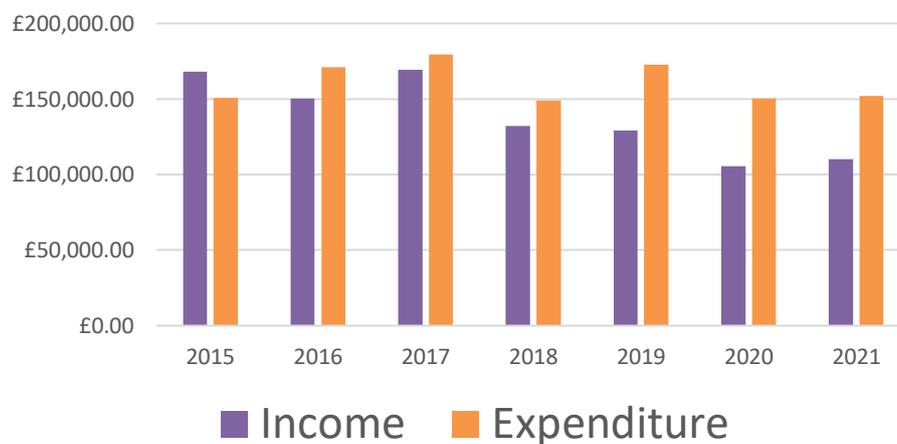
Designated funds are those which have been set aside by the PCC for a particular purpose, such as the Parish Hall.

Restricted funds must only be used for the purpose for which the money was given e.g. Aquabox.

During 2021 we had a total income of £110,272 (compared with £105,597 in 2020) and expenditure of £151,854 (compared with £150,524 in 2020), giving us a deficit of £41,582 for the year 2021. This compares to a deficit of £44,927 in 2020.

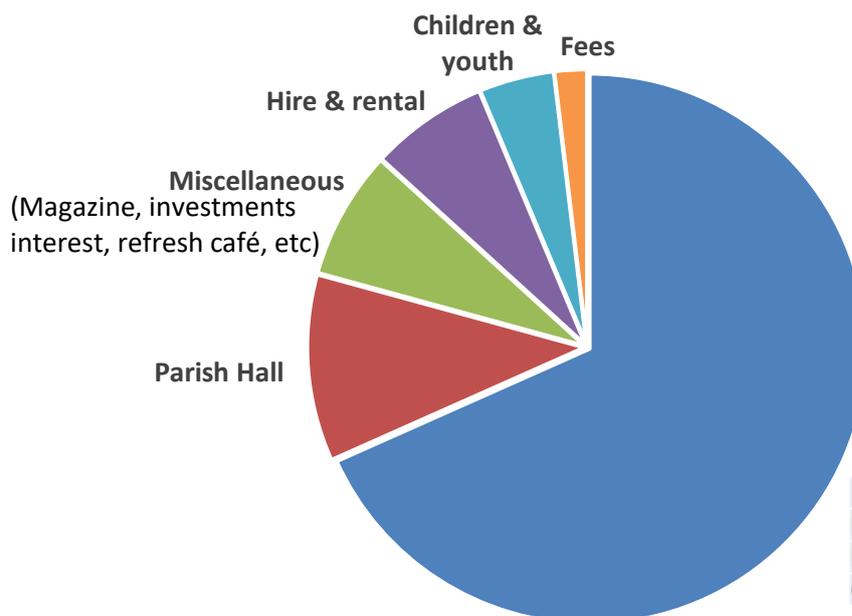
As in previous years, the deficit was covered by a transfer from our St James's Place investment.

The graph below shows how our income and expenditure has changed since 2015:



As you are probably aware, we receive no funding from any external organisations.

Income 2021



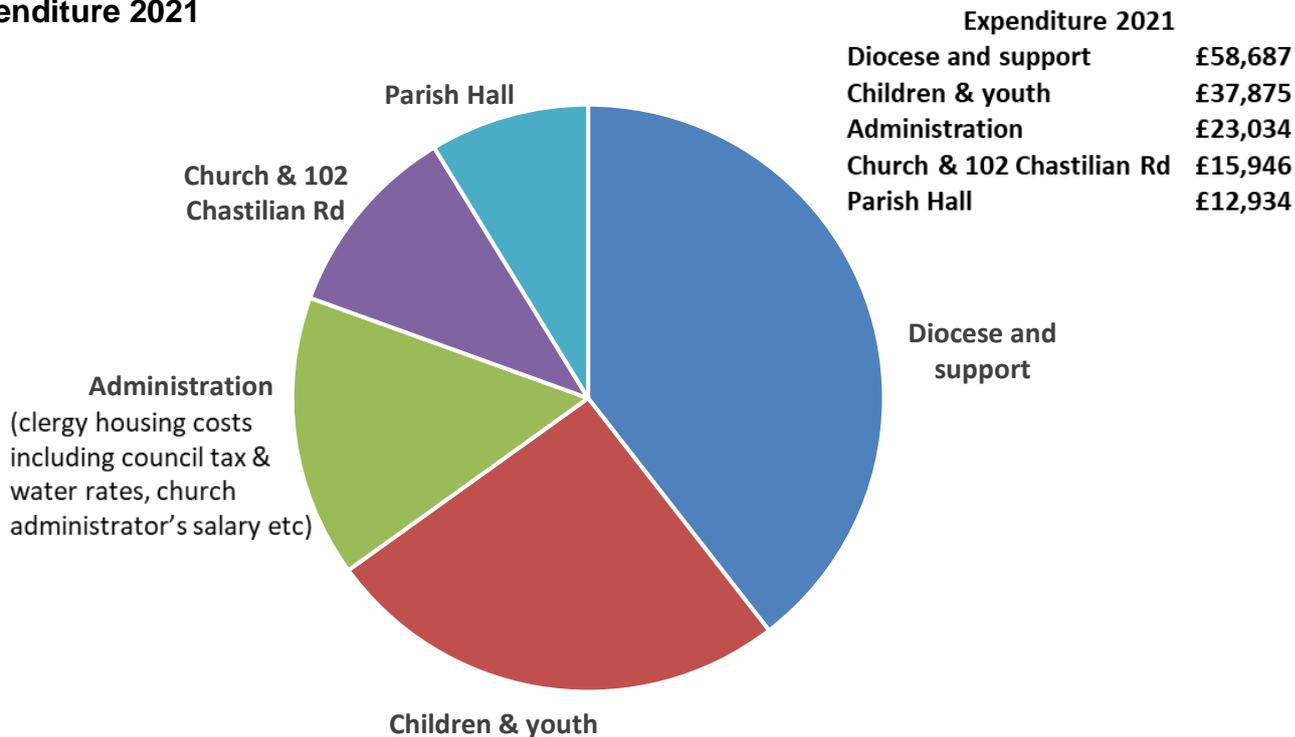
Income 2021	
Giving & Gift Aid	£73,010
Parish Hall	£11,742
Miscellaneous	£8,062
Hire & rental	£7,383
Children & youth	£4,679
Wedding & Funeral Fees	£2,025

Giving & Gift Aid

Giving & Gift Aid breakdown	
Planned Giving Scheme	£ 53,389
Income Tax Recovered	£ 11,650
Church Collections & donations	£ 7,971

The PCC is committed to look at ways of both increasing our income and decreasing our expenditure.

Expenditure 2021



The funds allocated to the Diocese and Support include our charitable giving and local support through our Community Fund but is mainly made up of the money we give to the Diocese to support our clergy, including their stipends, training and accommodation.

I have included our Youth Pastor’s salary and other costs in the Children and Youth expenses. The Church and 102 Chastilian Road section includes the energy, insurance, and maintenance costs for the buildings we maintain.

You will note that the Parish Hall, shown in both graphs, very nearly broke even, which is incredible considering the very difficult year we have just had. Starting in 2021, the accounts for the Parish Hall have been fully integrated into the main church accounts.

St James’s Place Investment

We invested £260,000 from the sale of 37 Gloucester Road in April 2016 into an investment account managed on our behalf by St James’s Place. As at 31/12/2020 the account stood at £204,557 and £181,076 as at 31/12/2021 and we withdrew £40,000 during the course of the year.

This means that the account has dropped by £78,924 since we opened it but we have withdrawn £127,000 over the same period.

To clarify the situation with regards to the use of our investments, transferring funds from an investment into a current account does not increase the income or reduce the expenditure, it just reduces the size of the investment. If we did not have the money to transfer from SJP, our current account would have run out of money and we wouldn’t have been able to pay our bills.

Support

I would especially like to thank Liz Waterman and Bill Holme for their continuing help and support with the regular counting and banking and Jacky Robinson for her work as payroll clerk.

The PCC continues to use a book-keeping service provided by the Diocese, which also maintains our Gift Aid records. This service costs £130 per month, including VAT, but it is working extremely well and definitely providing value for money.

Gift Aid & Planned Giving

In 2021 we had 49 donors who made at least 1 donation via the Planned Giving scheme for which Gift Aid could be claimed, with a further 15 donors who were not eligible for a Gift Aid claim. That meant we were able to claim Gift Aid on over 80% of the money given and so we received £11,650 in Gift Aid in total. (£12,252 in 2020.)

If you are a taxpayer but have not signed a Gift Aid declaration form, please talk to me. As long as you pay more Income Tax than the total of all your donations in a tax year, we can claim back the tax you paid, through the HMRC Gift Aid scheme.

If you have signed a Gift Aid declaration for Christ Church, it is important that you let us know if any details have changed as soon as possible. Again, please talk to me if this is the case.

Church Financial Year 2022

We are committed to give £55,289 to the Diocese, to support the clergy and other work of the Diocese (an increase of £1,662 on our 2021 contribution) and we are intending to give £6,008 to support charitable work.

I think that it is fair to say that the past two years have been like no other in our church's history, but I believe God has watched over us and that it is important to look at what we have achieved over the past year, despite the pandemic, as well as how much we've spent. We are called to be good stewards of what we have been given and as we move forward the PCC seeks to be led by God's spirit and not just by our budget.

Michael Smith
Treasurer
(07778 848567)

Appointment of independent examiner –

Any charity with a gross income in excess of £25,000 must have outside scrutiny of their accounts. In view of this, on behalf of the PCC, I would like to make the following proposal -

"The PCC has elected to subject the financial statements to independent examination and, therefore, propose Hedley Dunk accountants as independent examiner until the next APCM."

Action – proposal to be voted on at APCM.