

Our Church Finances

During 2021 we had a total income of £110,272 (compared with £105,597 in 2020) and we spent £151,854 (compared with £150,524 in 2020), which means that last year we spent £41,582 more than we received. This compares to a deficit of £44,927 in 2020.

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

As you are probably aware, we receive no funding from any external organisations. The chart below shows where our money comes from and we are very grateful to everyone who gives so generously to support the church.

St James's Place Investment

In 2016, we invested £260,000 from the sale of 37 Gloucester Road into an investment account managed on our behalf by St James's Place. At the end

of 2021 the investment was worth £181,076 and we had withdrawn £40,000 during the course of the year.

Since we opened the account we have withdrawn £127,000, but the interest gained means that the account value has only dropped by £78,924 over the same period.

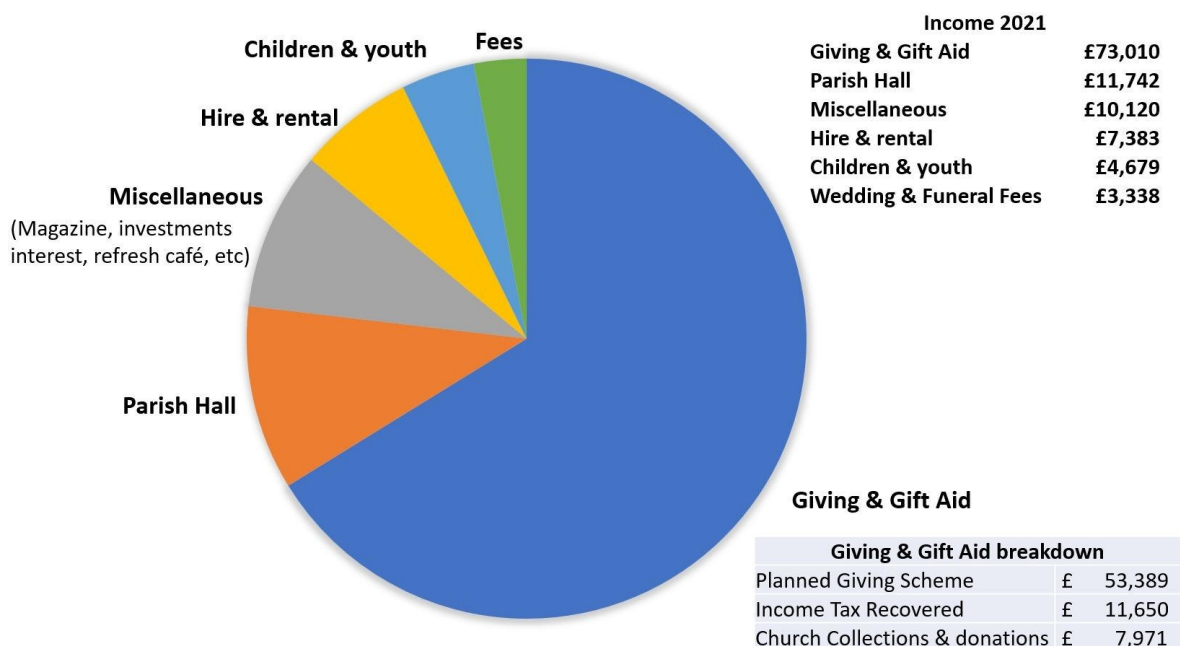
If we did not have the money to transfer from SJP, our current account would have run out of money and we wouldn't have been able to pay our bills.

Gift Aid

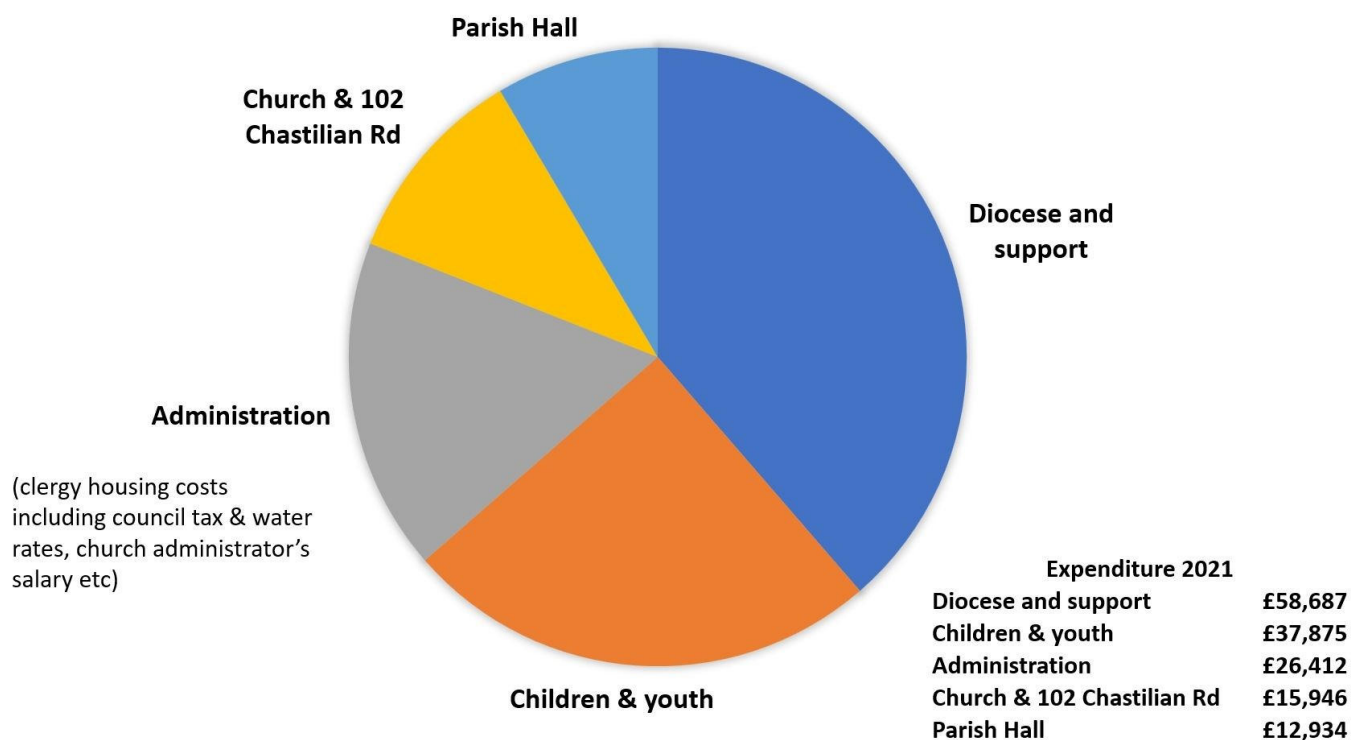
We are able to claim Gift Aid on any suitable donations and in 2021 we were able to claim Gift Aid on over 80% of the money given and so we received £11,650 in Gift Aid in total.

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.

Where did our money come from in 2021?



What did we spend our money on in 2021?



Spending

In the chart above, the funds allocated to “Diocese and support” include our charitable giving and local support through our Community Fund but it is mainly made up of the money we give to the Diocese to support our clergy, including their salaries, 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.

Looking Forward

We are committed to give £55,289 to the Diocese, to support the clergy and other work of the Diocese and we are intending to give £6,008 to support charitable work.

We are called to be good stewards of what we have been given and the PCC is committed to look at ways of both increasing our income and decreasing our expenditure, without diminishing our work within God’s plan for our church and community.

If you can give regularly, for example by Direct Debit, it will help us to be able to plan our spending.

If you wish to know more about how the church manages its finances or would like to find out how you can support us, please do not hesitate to contact me.

Michael Smith

Honorary Treasurer

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