



Finance Report to the Annual Parochial Church Meeting For the year ending 31st December 2017

This is a summary report – full details can be found in the PCC's Annual Report and Accounts for 2017

Our finances at Christ Church are made up of a number of funds, some of which are unrestricted (which means they can be spent as the PCC decides), some designated (meaning they are set aside for specific purposes by the PCC) and some which are restricted (which means they can only be spent as specified by the giver). Our main unrestricted fund is known as the General Fund and this is the fund which covers the day-to-day running costs of Christ Church. Our other funds include a Renew Development Fund and a Legacies Fund, both of which are designated.

2017 - The Big Picture

Along with most churches, what we spend at Christ Church is fairly fixed while our income is variable. Most of our General Fund income comes from the regular giving of the church family together with the Gift Aid reclaimed on these gifts. These regular gifts are so important because they enable us to plan to meet our regular expenses. However our finances can be substantially affected by a relatively small change in the number of givers, such as when people join or leave the church family.

Over recent years we have seen a small but positive overall increase in unrestricted giving, both from new members and from existing givers increasing their gifts. For 2017 the PCC adopted a “stepping out in faith” budget, looking for a substantial increase in giving to fund a substantial increase in our parish share contribution to the Diocese of Bristol and an additional staff role as youth pastor. The budget for 2017 assumed a small surplus in the General Fund for the year.

At the end of the year there were 218 unique givers (either individuals or couples) with an active pledge (2016: 209). However changes in the makeup of the church family mean that increases from new givers and those increasing their giving during the year can be offset by the lost giving of those who move away from the church, and during 2017 overall regular giving increased by only 1%. Consequently overall income for 2017 increased by only £11k, not as much as anticipated. Expenditure, as planned, did increase by £52k. This resulted in a £40k deficit in the General Fund at year end, which was funded by a transfer from the Legacies Fund.

In 2017 the Legacy Fund was also used to fund 50% of the salary costs of the Lay Pastors (£15k) and the operating costs of the Coffee Shop (£19k after sales income). The overall fund reduction was £27k. The designated Renew Fund was used to fund costs associated with the development of plans to renew the church building (£9k), build costs for the Coffee Shop (£5k), 50% of the salary costs of the Lay Pastors' (£15k), and depreciation of items relating to the renewal of the church building (£13k). The overall fund reduction for the year was £42k.

The overall unrestricted deficit for 2017, taking the General Fund, designated Renew Fund and designated Legacies Fund together was a deficit of £109k.

For a more detailed review of income and expenditure in 2017, please refer to the PCC's full Annual Report and Accounts for 2017.

2018 – Moving Forward

The PCC has set a General Fund budget for 2018 which is looking for an increase in net giving of £29,000 over the course of the year. To achieve this, the PCC has approved plans to develop a culture of generous giving, looking to an increase in new givers and gifts from existing givers in response to the vision of the church. During this period, the PCC has agreed to fund any deficit in the General Fund in 2018 from the Legacy Fund, but this would not automatically be the case in future years.

The PCC is excited to be playing its part in this amazing vision of becoming a community of people who reproduce the life of Jesus and bring the Kingdom of God into every sphere of life. We long for everyone to know and experience the unconditional love of God, and for Bristol to become a City of Hope. As we pursue this vision and give ourselves to it, we have confidence that God will supply all we need through the generous giving of his people.

Patrick Bolster *on behalf of the Finance Team*

CHRIST CHURCH CLIFTON
UNRESTRICTED FUNDS
2017 Actual v Budget and 2018 Budget

GENERAL FUND

DESIGNATED LEGACY FUND

(including The Spire Coffee Shop)

	2017 Budget £	2017 Actual £	2018 Budget £
Giving Income			
Provision (regular giving)	420,000	387,975	375,800
Additional giving needed for 2018 (£550 per week)			29,000
Other giving	26,000	12,121	14,000
	446,000	400,096	418,800
Gift Aid			
Gift Aid	98,000	85,053	76,000
Rental Income			
Rental income	72,000	79,393	85,450
Other Income			
Fees from weddings and funerals	5,000	2,920	4,000
Grants and donations received	1,000	187	-
Investment income and interest	6,000	5,639	5,500
	12,000	8,746	9,500
Income from Events			
Events Income	13,000	23,052	18,700
Total General Fund Income	641,000	596,340	608,450
Parish Share			
Parish share	210,000	210,000	200,000
Staff			
Salaries and pension payments	180,000	147,329	162,150
Payroll expenses	1,000	936	900
Staff expenses	7,000	9,401	8,000
Staff training	1,000	2,718	3,500
	189,000	160,384	174,550
Mission Giving			
Global mission	72,000	69,901	59,000
Communities and local mission	15,000	13,103	16,000
International visitors	5,000	5,036	5,000
Ministry development	6,000	4,700	5,000
Homeless	3,000	1,609	3,000
	101,000	94,349	88,000
Buildings			
Cleaning	11,000	12,531	11,000
Equipment, repairs and maintenance	22,000	25,865	18,000
House repairs and maintenance	6,000	4,329	5,500
Utilities	16,000	18,699	17,000
Utilities (houses)	8,000	8,787	7,500
Insurance	8,000	9,301	8,150
Depreciation	14,000	15,730	15,000
	85,000	95,242	82,150
Support Costs			
Communications	1,000	374	1,000
IT, internet and web costs	10,000	10,837	9,100
Stationery, postage and printing	9,000	7,963	8,400
Bank charges	-	605	750
PCC expens and sundry costs	1,000	1,801	500
Repayment of donation made in error	-	3,410	-
Independent examination fee	2,000	1,536	1,750
	23,000	26,526	21,500
Ministry			
Children's and schools' work	5,000	7,515	4,000
Youth, students and young adults work	7,000	11,712	12,250
Creative arts ministries	1,000	-	1,000
Mission and evangelism	7,000	5,258	7,500
Music expenses and equipment	3,000	4,373	5,000
Sunday and other services	5,000	7,685	8,000
Pastoral (including expenditure on events)	2,000	13,199	4,500
	30,000	49,742	42,250
Total General Fund Expenditure	638,000	636,243	608,450
Net income / (expenditure)	3,000	(39,903)	-

	2017 Budget £	2017 Actual £	2018 Budget £
Legacy Income	-	5,000	-
Expenditure	(18,000)	(13,813)	(29,000)
	(18,000)	(8,813)	(29,000)
Spire Income	17,000	7,338	26,000
Expenditure	(17,000)	(25,823)	(26,000)
	-	(18,485)	-
Net income / (expenditure)	(18,000)	(32,298)	(29,000)

DESIGNATED RENEW FUND

	2017 Budget £	2017 Actual £	2018 Budget £
Income	3,000	311	-
Expenditure	(16,000)	(42,686)	(32,000)
Net income / (expenditure)	(13,000)	(42,375)	(32,000)

