



# Finance Report to the Annual Parochial Church Meeting For the year ending 31<sup>st</sup> December 2018

*This is a summary report – full details can be found in the PCC's Annual Report and Accounts for 2018*

Our finances at Christ Church are made up of several funds as follows:

<b>General Fund</b>	unrestricted (it can be spent as the PCC decides), for the day-to-day running of Christ Church
<b>Legacies Fund</b>	designated, for various special purposes as decided by the PCC
<b>Renew Fund</b>	designated (set aside for specific purposes by the PCC), for investment in our church building
<b>Restricted Funds</b>	money given by people for specific purposes (e.g. mission partners)

## 2018 Headlines – General Fund

As with most churches, our spending is mainly fixed and predictable while our income is variable. Most General Fund income comes from the regular giving of the church family plus the Gift Aid reclaimed on these gifts. The main expenditure items are the “parish share” contribution, supporting mission in our Diocese and paying for clergy, staff related costs, mission investments, and maintaining and operating the church, its property and equipment.

The 2018 General Fund budget required a rise in giving of £17k compared with 2017. To achieve this, the PCC has promoted a culture of generous giving, looking to attract new givers and ask existing members to increase their giving. All newcomers are invited to join a newcomers homegroup which meets regularly, led by the Vicar, which introduces many aspects of our church life including our belief that giving is an act of worship, and an outworking of our discipleship.

In the event, income rose by over £20k! During 2018, there were 28 new givers (individuals or couples) and 27 increases in giving from existing givers. There were also 5 decreases in giving and 22 givers who stopped. The overall number of unique regular givers (either individuals or couples) at year-end stood at 215. Gift Aid also rose by £8k, due partly to new and one-off gifts, and partly because more members had signed Gift Aid declarations.

Overall income exceeded expenditure by over £7k, taking the General Fund balance at year end to £43k.

## 2018 Headlines – Legacy Fund

In 2018 we received legacies of £5k from the estate of Joan Grigg and £1k from the estate of Rhona Beare. Legacy income is set aside from the General Fund by the PCC and used to fund specific and/or time limited projects and staff appointments that are agreed by the PCC in advance. In 2018, the Legacy Fund was used to fund 50% of the salary costs of the Lay Pastors (£15k), the operating costs of the Coffee Shop (£14k after sales income), £10k of the Parish Share and finally some urgent repairs to the church spire (£8k). The overall fund reduction was £41k.

## 2018 Headlines – Renew Fund

In 2018 the designated Renew Fund was used to fund costs associated with the development of plans to renew the church building (£19k), 50% of the salary costs of the Lay Pastors' (£15k), and depreciation of items relating to the renewal of the church building (£13k). This was offset by a small amount of interest and investment income, giving an overall fund reduction for the year of £46k.

## 2019 – Continuing to restore balanced income and expenditure

The PCC has agreed that in 2019 we should increase our Parish Share for inflation. Staff will receive a 2.5% inflationary pay rise (with a £5k impact on General Fund). The Coffee Shop has made tremendous progress throughout 2018 and will aim to break even in 2019. Should this not be achieved, the PCC will revisit how it is run and reduce the operating costs accordingly.

To balance the General Fund budget this will require an **increase in giving of £14k** compared to 2018. We will continue to make the church family aware of our financial needs, and closely monitor our income and expenditure to ensure our financial position is balanced and sustainable.

**David Newton** *on behalf of the Finance Team*

**CHRIST CHURCH CLIFTON**  
**UNRESTRICTED FUNDS**  
**2018 Actual v Budget and 2019 Budget**

**GENERAL FUND**

	2018 Budget £	2018 Actual £	2019 Budget £
<b>Giving Income</b>			
Provision (regular giving)	404,800	408,730	406,480
Additional giving needed for 2019 (£400 per week)			17,000
Other giving	14,000	8,772	14,000
	<b>418,800</b>	<b>417,502</b>	<b>437,480</b>
<b>Gift Aid</b>			
Gift Aid	76,000	93,137	85,130
<b>Rental Income</b>			
Rental income	85,450	74,223	82,220
<b>Other Income</b>			
Fees from weddings and funerals	4,000	5,481	4,600
Grants and donations received	-	-	-
Investment income and interest	5,500	5,837	5,500
	<b>9,500</b>	<b>11,318</b>	<b>10,100</b>
<b>Income from Events</b>			
Events Income	18,700	14,997	18,700
<b>Total General Fund Income</b>	<b>608,450</b>	<b>611,177</b>	<b>633,630</b>
<b>Parish Share</b>			
Parish share	200,000	200,000	210,000
<b>Staff</b>			
Salaries and pension payments	162,150	165,324	174,000
Payroll expenses	900	936	900
Staff expenses	8,000	7,924	7,250
Staff training	3,500	3,556	3,950
	<b>174,550</b>	<b>177,740</b>	<b>186,100</b>
<b>Mission Giving</b>			
Heart for the Individual	5,000	2,400	5,000
Heart for the City	19,000	17,382	19,000
Heart for the Nations	64,000	57,486	64,000
	<b>88,000</b>	<b>77,268</b>	<b>88,000</b>
<b>Buildings</b>			
Cleaning	11,000	14,238	13,500
Equipment, repairs and maintenance	18,000	20,801	18,000
House repairs and maintenance	5,500	5,988	5,500
Utilities	17,000	20,816	20,500
Utilities (houses)	7,500	9,551	8,000
Insurance	8,150	8,730	7,000
Depreciation	15,000	15,147	17,000
	<b>82,150</b>	<b>95,271</b>	<b>89,500</b>
<b>Support Costs</b>			
Communications	1,000	519	1,000
IT, internet and web costs	9,100	8,636	11,000
Stationery, postage and printing	8,400	7,305	8,400
Bank charges	750	559	600
PCC expenss and sundry costs	500	216	500
Independent examination fee	1,750	1,672	1,750
	<b>21,500</b>	<b>18,907</b>	<b>23,250</b>
<b>Ministry</b>			
Children's and schools' work	4,000	4,314	4,000
Students and young adults work	7,750	5,604	7,750
Youth work	4,500	4,994	4,500
Creative arts ministries	1,000	1,133	1,000
Mission and evangelism	7,500	4,489	7,000
Music expenses and equipment	5,000	4,072	5,000
Sunday and other services	8,000	8,473	8,500
Pastoral (including expenditure on events)	4,500	1,756	4,500
	<b>42,250</b>	<b>34,835</b>	<b>42,250</b>
<b>Total General Fund Expenditure</b>	<b>608,450</b>	<b>604,018</b>	<b>639,100</b>
<b>Net income / (expenditure)</b>	<b>-</b>	<b>7,158</b>	<b>(5,470)</b>

**DESIGNATED LEGACY FUND**

(including The Spire Coffee Shop)

	2018 Budget £	2018 Actual £	2019 Budget £
<b>Legacy Income</b>	-	6,139	-
<b>Expenditure</b>	(29,000)	(32,391)	(26,000)
	<b>(29,000)</b>	<b>(26,252)</b>	<b>(26,000)</b>
<b>Spire Income</b>	26,000	16,888	25,000
<b>Expenditure</b>	(26,000)	(31,446)	(30,000)
	-	(14,558)	(5,000)
<b>Net income / (expenditure)</b>	<b>(29,000)</b>	<b>(40,810)</b>	<b>(31,000)</b>

**DESIGNATED RENEW FUND**

<b>Income</b>	-	454	-
<b>Expenditure</b>	(32,000)	(46,486)	(13,000)
<b>Net income / (expenditure)</b>	<b>(32,000)</b>	<b>(46,032)</b>	<b>(13,000)</b>

