

A blue arrow-shaped banner pointing to the right, containing white text.

**APCM 14th May 2024
Finance Report for Year Ended
31st December 2023**

The Annual Report is available on the website and by request. Any questions contact treasurer@holytrinityguildford.org.uk

2023 Highlights

- ➔ General Fund surplus £5k (budget breakeven)
- ➔ Total Income £400k, Total Expenditure £433k
- ➔ Designated funds doubled to £50k
- ➔ Total Reserves at 31st Dec £643k (2022 £664k)
- ➔ Free Reserves at 31st Dec only £117k (2022 £90k)

Key revenue items for 2023 (budget in brackets)

Planned Giving
£137k
(£137k)

Other Giving
£21k
(£25k)

Gift Aid
£38k
(£37k)

Other Donations
£20k
(£18k)

Total Donations
£216k
(£217k)

Holy Trinity
L: £30k
(£30k)
[EC: £10k]

St Mary's
L: £13k
(£12k)
[EC: £12k]

Trinity Centre
L: £32K
(£25k)
[EC: 10k]

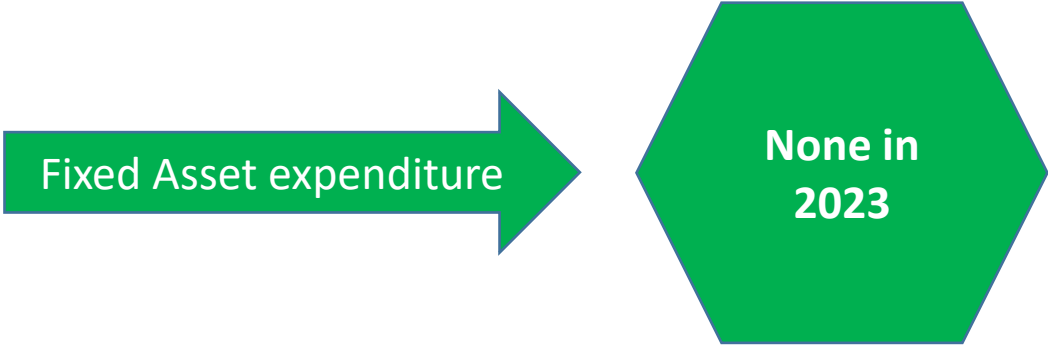
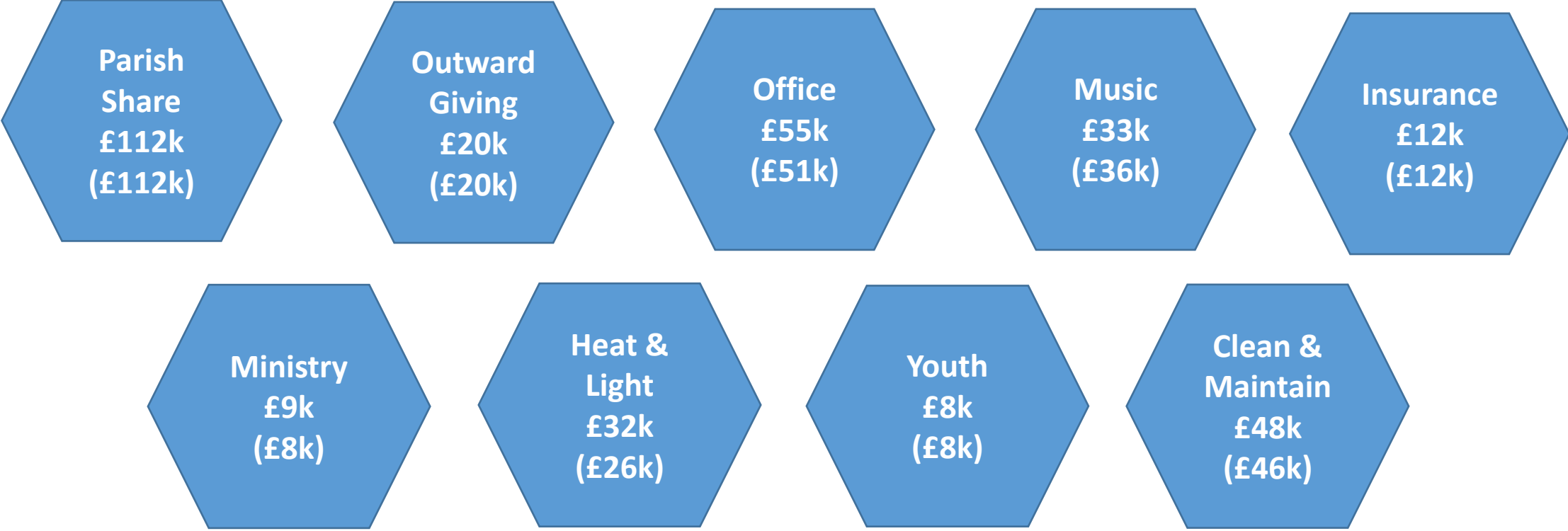
Pewley Way
£27k
(£29k)

Fees to PCC
£3k
(£10k)

Total Lettings
£105k
(£104k)

Key figure for buildings is Lettings Income (L) less Energy Cost (EC): Holy Trinity £22k, St Mary's £4k, Trinity Centre £16k

Where the money went 2023 (budget in brackets)



2023 Strategic plans helping our future

- ➔ Switch to Parish Giving (now accounts for 25%)
- ➔ Creating/expanding of 3 designated funds
- ➔ Moving to use 6 Trinity Churchyard as LT asset
- ➔ Maximising our rental income, target >£100k
- ➔ Much tighter control on payments

Budget 2024: General Fund

*For day-to-day activities of the Parish,
funded almost entirely through Planned Giving and lettings*

- General Fund Budget to be deficit of £5k (only have 27 Pewley Way for 6 months), but could be offset by 6 Trinity Churchyard and better investment income
- **Income**
 - Planned Giving has bottomed out but still at low level (real decline), we have not had a planned giving campaign for a number of years.
 - Letting of churches and Trinity Centre target set at £102k, looks possible but need to make every effort to maximise revenue to safeguard our mission.
- **Expenditure**
 - Energy costs have declined and setup energy fund but still under pressure (2024 budget £31k, 2023 £32k [excellent achievement], 2022 £19k).
 - Parish Share at £117k, diocese seems unable to cut costs, this is effectively a fixed cost with no likelihood it will decline in the future.

2024 Plans for the year

- **Improve Cost Control** - need to stick to budget, there is very little spare money – planned giving is still in real decline and parish share continues to rise
- **Improve our outward giving** - please volunteer to help manage our giving programme, be the liaison with a charity (we don't just provide money)
- **Expand youth offering** - we spend <£8k on youth, excluding the choir, our parish profile indicates more commitment, we have added additional budget
- **Moving digital** - continue to maximise the use of digital giving, move to Parish Giving scheme, all are in-progress but we can do more
- **Lettings** - take every chance to maximise our lettings revenue, please ask users/visitors to support the cost of our buildings (£150/day/building)
- **Long term financing** - as an ageing congregation we need to think about our LT financing including legacies, we are vulnerable to givers' circumstances changing suddenly

Supporting slides

Key figures 2023 (versus 2022)

Cash and investments £449k

Shares	31st Dec 2023	£146k	up £13k
Current account		£86k	up £18k
60 day notice deposit		£104k	up £1k
Short term cash deposits		£113k	up £7k

Fund Balances as at 31st December 2023

	Open	Close
General Fund	£65k	£67k
Designated Funds	£26k	£50k
Restricted Funds	£327k	£337k
St Mary's Fabric	£229k	£237k
Fixed Assets	£246k	£189k
Total Fund Balances	£664k	£643k