

Christ Church PCC – Finance Report for 2022

The Unrestricted Fund achieved a surplus of £6,014 for the year, largely due to the receipt of a legacy of £7,335 from the estate of Elizabeth Ann Wallace. Income, including the legacy, was £47,411. Regular giving is now 50% of regular income (£20,294 p.a. before the Gift Aid reclaim) and donors have also continued to contribute on an ad-hoc basis with one-off donations of £2,392 in the year. The PCC is grateful to all those who give so generously to the church.

Dividend income remained constant at £6,779. Most of this income derives from the investment of the proceeds of sale of the Lambert Centre, held by the Diocese on behalf of the PCC, and will decrease in future years as these investments are realised to help fund the Future for Christ Church (FfCC) reordering project and other capital works in the church.

Unrestricted Fund expenditure in 2022 was £41,397, a £7,685 increase on the previous year, primarily due to increases in utility costs and the PCC's contribution to the running costs of the Benefice Office.

The Parish Share at £22,905 is the largest item of expenditure, representing over 55% of total expenditure. The costs of the Benefice Office returned to their pre-pandemic level in 2022 with Christ Church PCC contributing 27% of the total in proportion to the Parish Share of all parishes in the Benefice.

As forewarned in last year's report, the PCC entered into a new contract for the supply of gas and electricity at the end of 2021 and as a result, costs increased by £3,125 (almost 140%) in 2022, totalling £5,412. Some of this increase was due to late billing at the end of 2021, but the cost of heating the church will remain a major issue for the next few years.

The Fabric Fund continued to fund routine and major repair expenditure. A total of £7,509 was spent in 2022 including repairs to downpipes and stonework and a new pump for the boiler. £10,000 was drawn down from the proceeds of sale of the Lambert Centre to contribute towards the major maintenance work undertaken in 2021 and 2022.

The Christ Church Friends achieved a surplus of £7,963. The Friends raised income of £10,443 for the FfCC projects during the year and funded £2,233 of architects' fees, ending the year with just over £14,000 in the bank which will underpin the start of the Discover Christ Church! and Future for Christ Church projects in 2023.

After allowing for debtors and creditors, the **PCC's net assets at 31 December 2022** were £40,108, an increase of almost £21,000 over December 2021, reflecting the total surplus of £17,217 in 2022 (including the Friends and the Fabric Fund) and a reduction in the amounts owed by the PCC at the end of the year.

Looking forward, the PCC is facing the same cost pressures as all organisations, particularly from the continuing high level of energy prices. We cannot expect to benefit from legacy income as we did in 2022 and dividend income will reduce as Lambert Centre fund is realised to support the FfCC projects. It is anticipated that there will be a deficit in future years until the re-ordering element of the FfCC project is completed and the church is used more widely by the community. The PCC continues to monitor the financial situation closely and to explore opportunities to generate increased income.

The Unrestricted cash and invested funds totalled £22,204 at 31 December 2022, sufficient to fund approximately 6 months' expenditure.