

We have reached the end of our current financial year and have the pleasure of producing a year end finance report for your information. The auditors will be doing their work in due course, but figures are unlikely to change significantly.

INCOME

INCOME	31 Mar 2020 (12 Months)	31 Mar 2021 (12 months)
Non-Gift Aid Collections	25178	15040
Gift Aid Collection	28485	41168
Standing Order Giving	140337	168687
Tax Recovered	39689	45752
Food Bank Donations	3541	6806
Member's Giving	237230	277453
Interest Earned	688	301
Grants Received	10026	33418
CAP Collection	16452	10937
Hall Hire	3395	0
TOTAL CHURCH INCOME	267791	322109

Members who give by standing order or the alternative PayPal method have increased their giving significantly, **by over 24%**. Many have gone the extra mile to get their gifts to the church. We are extremely grateful and for all your support!

You will see that grants received this year are a significant **£33,418**. This is money that has been received to carry out some major refurbishment work around the church during lockdown. One new major job which is happening now, is the replacement of our front entrance which has deteriorated rapidly over the last very wet and cold winter.

During the year, **£15,233** of designated gifts have been received which has been forwarded to the recipients. There was a large amount of money held for the school building project in the Congo and this was forwarded to Mary Ratter after the close of last year's financial year end. The one major designated gift activity since last reported, is that we have sent an additional **£5,060 for the Kalane Hospital blood analyzer, as well as a church gift of £1,750**. This machine has now been ordered and should reach Zambia soon.

Donations taken up for our Christmas appeal and ongoing foodbank support amounted to **£6,806**. Details on expenditure to follow.

EXPENSES

EXPENSES	31 Mar 2020 (12 Months)	31 Mar 2021 (12Months)
Staff Costs	166963	150357
Ministry	26587	19840
Facilities	72762	89284
Designated Gifts from Last year	0	7464
Missionary Support	12960	13920
Depreciation	13672	14281
TOTAL	292944	295146
Surplus/DEFICIT	-25153	26,963

Overall, church expenditure is down compared to last year. In particular staff costs, energy consumption office costs and cleaning costs are all down.

A total of **£22,056 (£1,274 in 2020)** has been spent on church resources which includes the sports hall upgrades and the purchase of our videoing equipment for our Sunday service broadcasts. A further **£21,729** has been spent on Repairs and Maintenance which is also significantly higher than last year (**£6,310 in 2020**).

Maintaining the building is beginning to cost us a significant proportion of our expenditure and is one of the reasons why our Depreciation figure is higher than previous years, as we set aside funds to pay for likely future repairs.

Finally, more than **322 food parcels** have been distributed over the past year. This is slightly down on previous years as many more foodbanks have opened up in our area. Our members have donated a huge amount of food, and we have received gifts from Houghton Methodist Church and several other organisations.

CONCLUSION

The increase in member's gift aid and standing order giving has been very encouraging to the leadership. The forecasted surplus does give the leadership a good financial platform upon which the church can move forward into the next financial year.

The surplus this year has enabled us to increase our cash reserves to stand at approximately **£97,000 (£70,000 in 2020)** which equates to 30% of our annual expenditure, slightly more than the Charity Commission's recommendations.

Our building maintenance fund has increased by £5,800 to stand at **£19,630**. It is hoped that this will increase to £25,000 by the end of this next financial year.

We are extremely grateful to the Trustees of the Bethany Property Trust for this commitment over the last 4 years having made grants totaling £35,000 to pay for repairs, which has allowed the church's finances to be in a great place for the next chapter in the life of the church.

BUDGET FORWARD

If giving continues at existing levels, then total income is expected to be in the region of £270,500, similar to this past year. Expenditure is forecasted to be £280,000 resulting in a small deficit.

One area of income which we need to look at is collections taken on a Sunday morning. For the first time in 60 years, we are having to pay bank charges for paying in cash and cheques to our Barclays Bank account. The Houghton branch of Barclays Bank closes on the 2nd July 2021 which means that other ways of taking our Sunday collection will have to be looked at.

One of the easiest ways is for members to set up a standing order. The second way is for the church to purchase a card reader so that we can collect contactless gifts using a card machine like those you use in shops nowadays.

Once again, THANK YOU for all your support.

Please don't forget to gift aid your gifts if you pay Income Tax. If you would like to set up a Standing Order payment in favour of the Church, then please phone or contact the office and we will send you out the necessary forms.

"I thank my God in all my remembrance of you, always in every prayer of mine for you all making my prayer with joy, because of your partnership in the gospel from the first day until now. And I am sure of this, that he who began a good work in you will bring it to completion at the day of Jesus Christ."

-Philippians 1:3-6