

## **Point AGM 2020 – Finance Report**

### **2019**

Financial provision is a key need for us to function as a church and the Trustees know the importance of stewarding the finances wisely and prayerfully, honouring the amazing generosity of the Church members. Our overall aim is to ensure that we have the resources and hence finances in place to deliver our vision to be “A transforming presence throughout Mid Sussex”.

As usual the vast majority of The Point’s income in 2019 (over 95%) was through the church members giving. In addition, The Point received £8k of grant funding from the Tufton Charitable Trust (£5k), The Grant foundation (£2.5k), The River Trust (£500).

The Trustees identified early in the year that expenditure was going to exceed income and through a combination of circumstances and changes made costs were reduced as follows:

- John Naudé reduced his hours from 6 days per week to 4 days per week
- A significant one-off gift in March by a church member
- £8k of grant income secured
- Office rent reduction as the church offices were at the Naudé’s house for 6 months
- Staff hours reduced to take effect 1<sup>st</sup> January 2020

There was also a tremendous response to the 2019 gift day with Regular Gift-Aidable Giving increasing by £1.38k per month to £14k per month and total one off gifts including gift aid was £30,303.

The summary of The Point income and expenditure for 2019 is as follows:

<b>Total Income</b>	<b>£328,788</b>
<b>Total Expenditure</b>	<b>£315,804</b>
<b>Surplus</b>	<b>£12,560</b>

### **2020**

COVID has had a significant impact of the finances for 2020

- Giving has remained strong – reduction of only around 5%
- No rent paid to St Pauls since end of March
- Other costs incurred to deliver online church e.g. hardware/software licenses
- COVID grant of £10k received from West Sussex County Council

Prior to the gift day (due in November 2020) there is a forecast deficit of around £6k. It is hoped that the gift day will realise around £20 (including gift aid) to give a surplus in 2020 as 2021 is anticipated to be an even more challenging year especially with the continuing impact of COVID.

It should be noted that our accounts are independently examined and are available to see (on the Charity Commission website or from the office). We commit to giving away at least 10% of our income and have always exceeded that.