

Summarised Financial Report for the period from 1st January to 30th June 2008

	Actual to date	Budget to date	Variance to date
REVENUE INCOME AND EXPENDITURE			
Resources released from:			
Offerings	£86,393.89	£100,056.50	-£13,662.61
Tax Refund on Gift Aid Offerings	£12,234.82	£8,050.00	£4,184.82
Tithe Related Giving	£98,628.71	£108,106.50	-£9,477.79
Other Income	£6,970.84	£10,125.00	-£3,154.16
Total Revenue Income	£105,599.55	£118,231.50	-£12,631.95
Resources released into:			
Releasing People into Ministry	£62,395.52	£67,681.50	-£5,285.98
Supporting Mission	£15,290.70	£20,475.00	-£5,184.30
Developing Ministry	£2,407.62	£10,725.00	-£8,317.38
Total Charitable Expenditure	£80,093.84	£98,881.50	-£18,787.66
Providing Premises & Administration Support	£18,198.85	£30,070.00	-£11,871.15
Total Revenue Expenditure	£98,292.69	£128,951.50	-£30,658.81
 Surplus/(- Deficit) of Income over Expenditure to date	 £7,306.86	 -£10,720.00	 £18,026.86

NOTES: Since the Report for the period to the end of April there have been the following developments:-

For the first time in nearly six years, the Church is technically solvent as the total of the Financial Summary is not negative!

- 1 Revenue income at £105,599.55 (£103,142.72) is £12,631.95 below target (£4,087.28) for the year (figures in brackets relate to the same period for 2007). In particular, Miscellaneous Income is down almost £4,000 compared with the same period last year, although Gift Aid offerings are up by a similar amount.
- 2 Revenue expenditure is below budget by £30,658.81 (£20,766.14) spread across all areas of expenditure. There are, however, a number of lines of expenditure that are in credit, the most significant being SPOT Ministry and Music Ministry, where outstanding accounts will shortly return these items to debit. Only as a result of the underspend on budget to date are we keeping our heads above water on the Revenue accounts.
- 3 Gift Day and Premises Fund Capital income amounts to £57,346.00. Premises Capital expenditure relates to BU loan interest of £530.73, AV projector costs of £860.47 and additional Planning Fees of £200.00.
- 4 The BU loan has been repaid! (And the loan to the BBF has been reduced to £12,500.) As a consequence the additional sum still required, in addition to outstanding pledges and associated Gift Aid refunds of £163,670, amounts to £54,237.