

Finance Team briefing note on Green Fields Baptist finances

Summary of the financial situation:

	Item	Amount	Notes
Estimated annual Income	Room hire	£6,623	In 2018 this was £10,154. Currently there are three hirers; one church and two secular organisations.
Annual Expenditure	Energy	(£4,664)	This is based on the 2018 energy spend multiplied by 1.5 to account for the energy price increases. If GF have fixed their energy prices this may be delayed. The current spend on energy is £913pa as the building is not being used as much.
	Phone/ Broadband	(£767)	
	Water	(£175)	
	Insurance	(£1,382)	
	Pension deficit	(£3,697)	This is assuming we just add their deficit to ours and can continue paying it monthly.*
	Maintenance	(£2,100)	Probably a conservative estimate. This is based on their 2018 spend. In contrast, the CBC 2018 spend was £10,200.
	Premises manager at 2 days a week on the real living wage.	(£10,114)	This would be a new role.
	Total expenditure	(£22,899)	
Difference		£16,276	
Assets	Bank account	£14,935	As at 25/02/22

*There is some uncertainty over the “employer debt” owed when a church “closes” and the pension deficit liability Green Fields are already paying. We know we would be liable for the employer debt of approx. £17,900. We are seeking clarity over if this is the same as the pension deficit liability allocated in the family solution, and whether we can pay this monthly or need to pay the lump sum. There will also be initial legal fees of £3,000.