

**Christ Church Spitalfields  
Annual General Meeting  
12 April 2011**

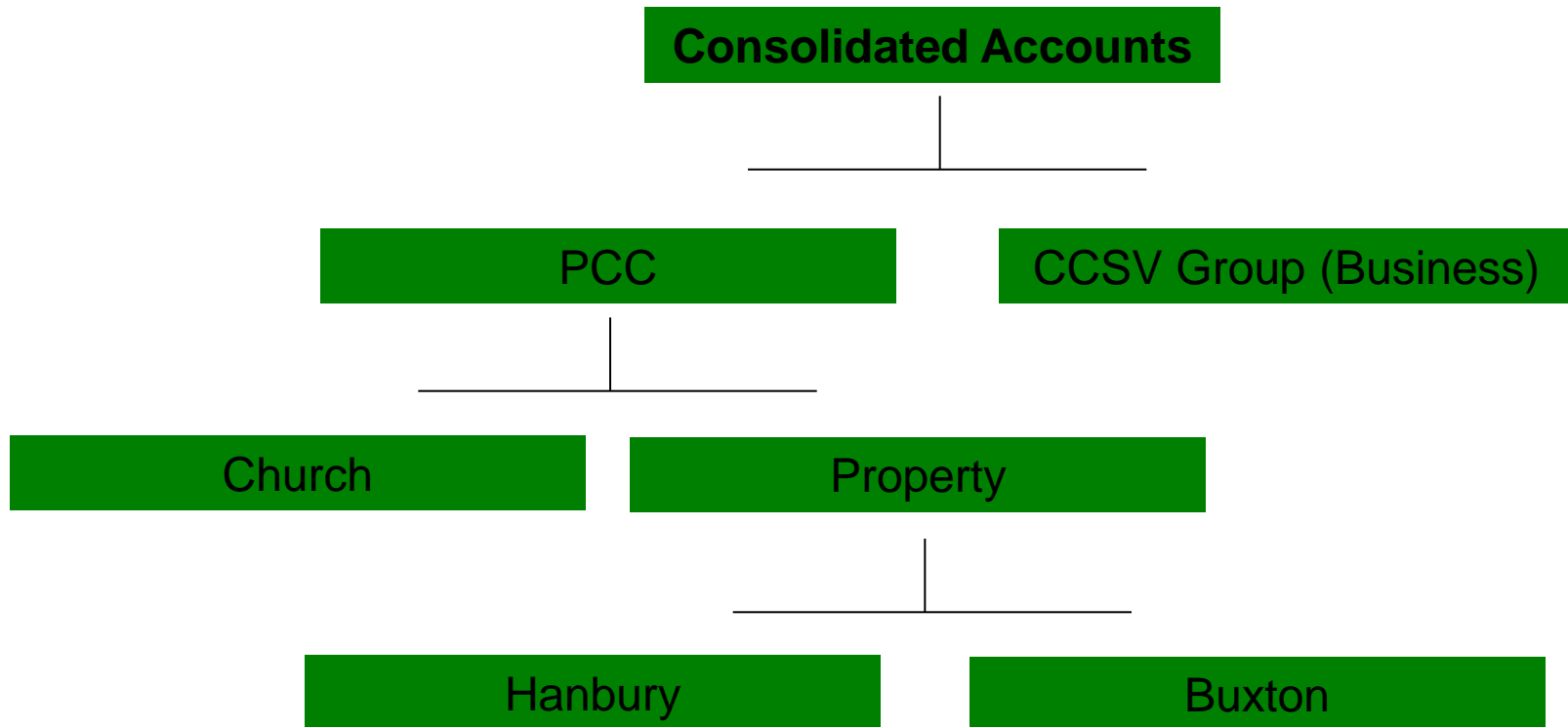
Key Aspects of  
Annual Report and Consolidated Accounts for  
the Financial Year 2010 and Outlook 2011

Frank Esslinger - Treasurer

What Are Our Efforts about?

*“Grow the church,  
extend the kingdom  
and seek sustainability”*

# Key Areas of Church Finances



# 1. Key Financial Developments in 2010 and Outlook for 2011

I. **Total Income (consolidated):** £454,132 (up 1%)

⇒ Most important **sources of Income** were Voluntary Contributions and CCSV Income

II. **Total Expenditure (cons.):** £487,335 (up 1%)

III. **Net Cash Position:** 140,781\* (down 14%)

IV. **Cost Reduction Initiative** in 2010 to tackle structural budget deficit

V. Decision to achieve **Balanced Budget** for 2011

\* Cash on hand including debtors, net of any liabilities falling due within 12 months

## 2. Income 2010: Snapshot

### ▪ Total Income

- Total Income (cons.): £454,132

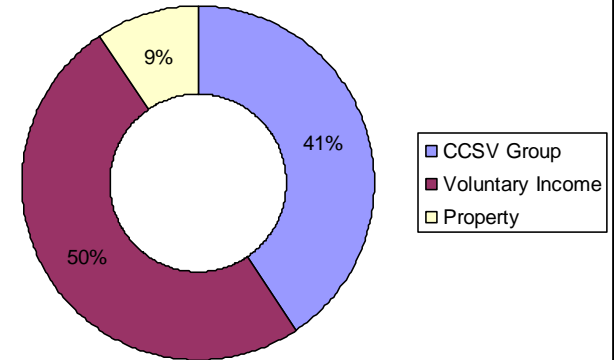
### ▪ Sources of Income:

I. Voluntary Income: £227,343  
(up 13%)

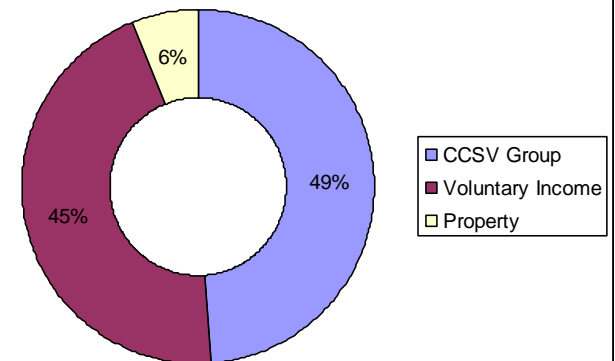
II. CCSV: £184,213 (down 16%)

III. Property: £42,576 (up 59%)

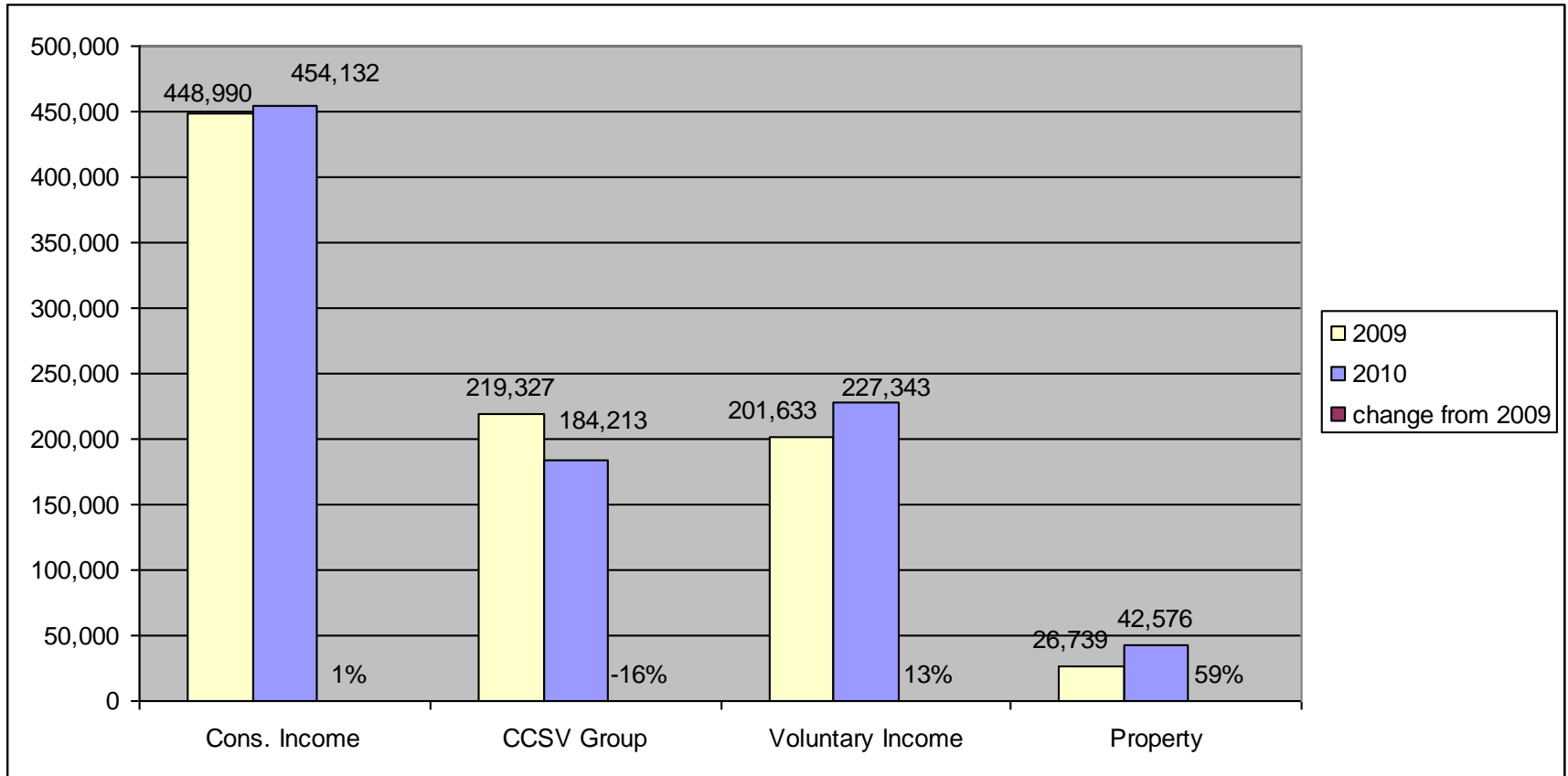
2010 Income Breakdown



2009 Income Breakdown



## 2. 2010 Income: Snapshot – cont'd



### 3. Expenditure 2010: Snapshot

#### ▪ Total Expenditure

- Total Expenditure (cons.): £487,335  
(up 1%)

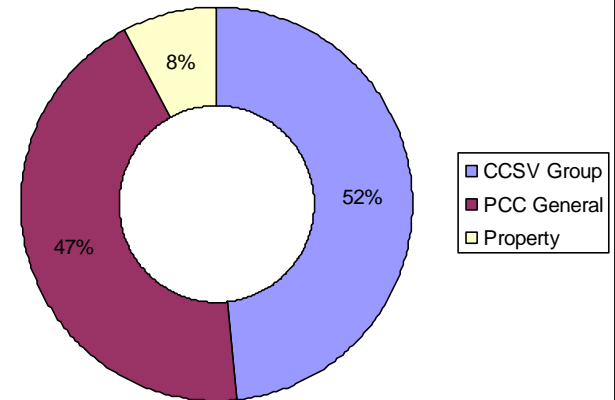
#### ▪ Areas of Expenditure:

I. PCC General: £230,084  
(up -3%)

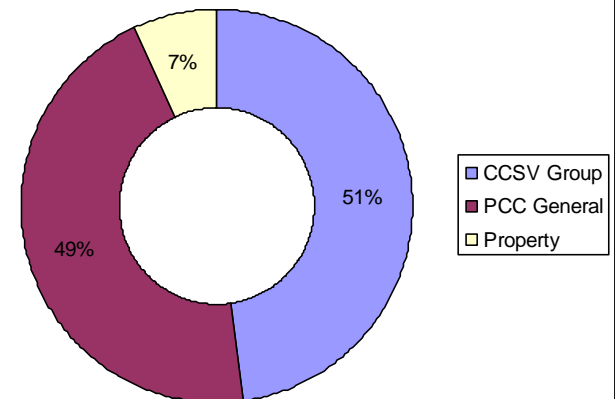
II. CCSV: £253,214 (up 2%)

III. Property: £40,636 (up 15%)

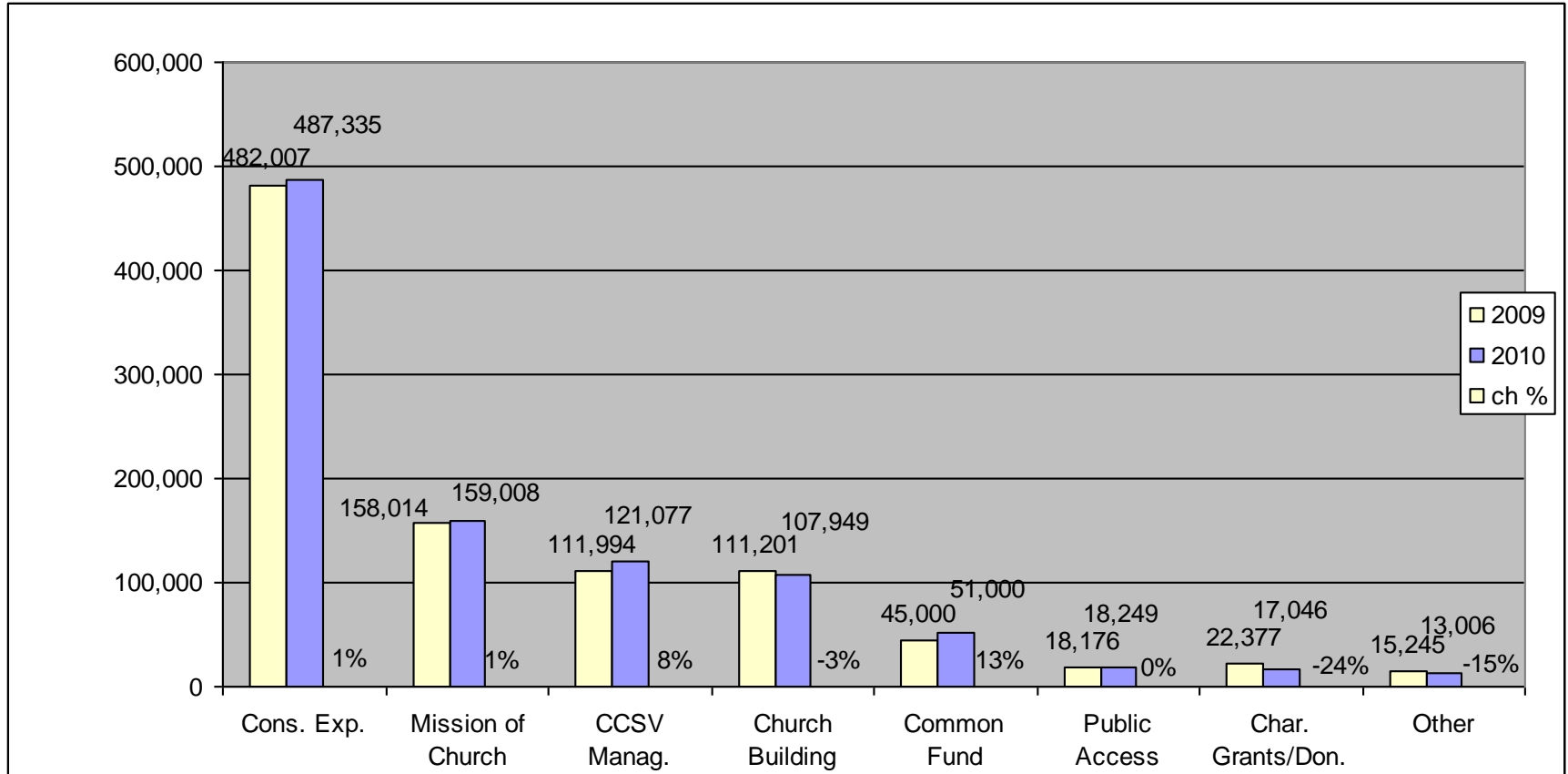
2010 Expenditure Breakdown



2009 Expenditure Breakdown



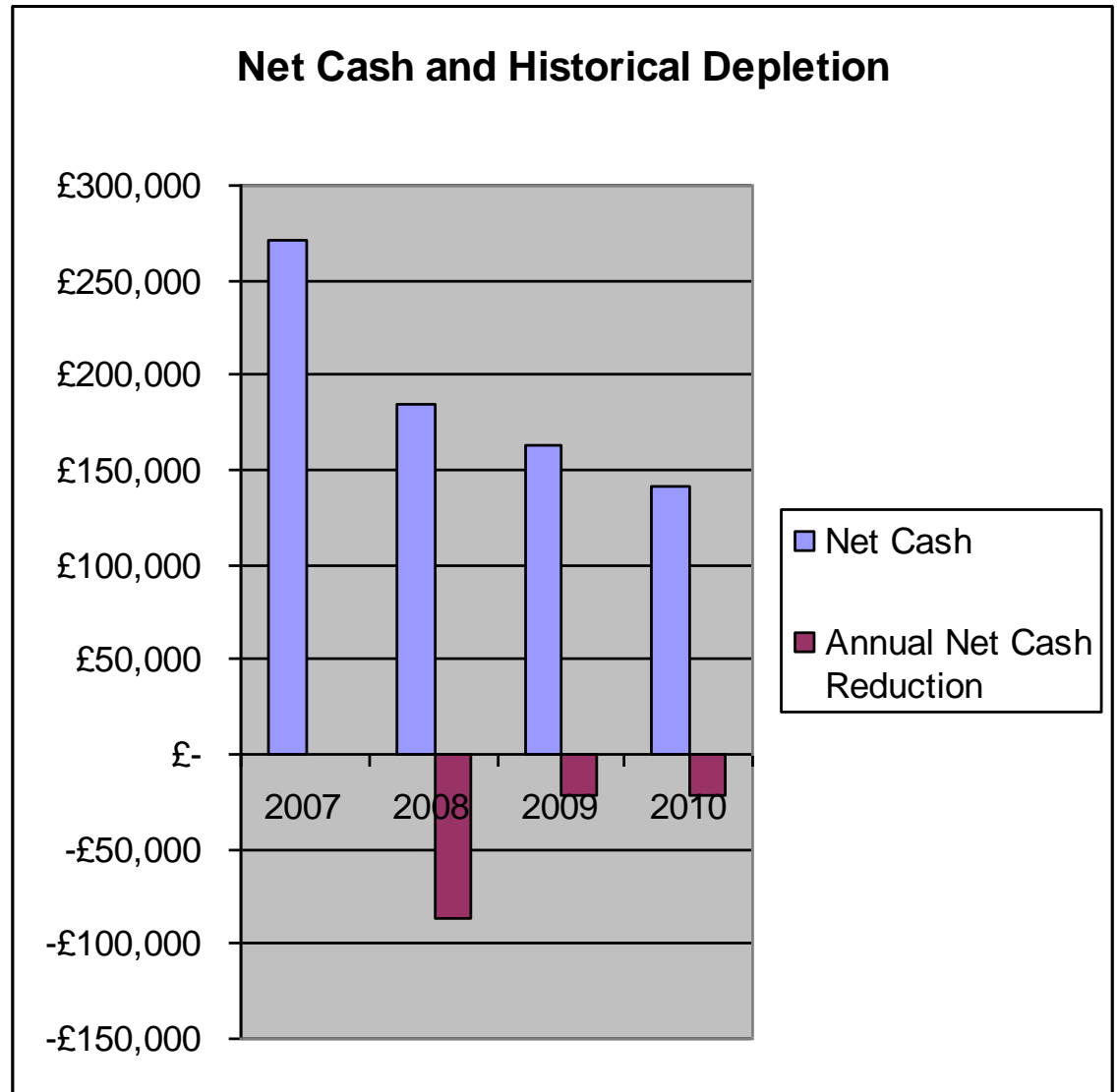
### 3. Expenditure 2010: Snapshot – cont'd



## 4. 2010 Funding Challenges

### Key Observations:

- Continual cash deficit since 2008
- No balanced budgets due to structural imbalance
- Continued challenges in CCSV business environment
- Narrowing deficits, but close to critical point
- Situation had to be addressed in 2010



## 5. Actions Taken Towards Deficit Reduction

### “Focus on the centre of the Church”

⇒ focussing resources primarily on congregation and church building as starting point

- Reduction of staff hours
- Redundancy regarding outreach worker and related girls' and kids' clubs removed
- No second full-time clergy/associate minister funding
- Finance administrator reduced to part time from March
- Verger costs reduced
- Public programme manager week reduced
- Rector's PA hours reduced
- Temporary spending freeze for discretionary items
- New intern position focusing on children/families

⇒ **“Balanced Budget for 2011”**

## 6. Outlook

### **“Balanced Budget 2011”**

- Key target for 2011 is balanced budget, i.e. expenditure no higher than income
- Business environment is likely to be challenging in 2011
- Therefore, voluntary giving remains essential and at the heart of our Church finances
- Crypt redevelopment: currently seeking funding
- Exploring new income opportunities:
  - Property management: signed HoT with developer for Hanbury
  - CCSV: exploring new business model (outsourcing)