

2021 Budget Summary

Setting a budget for 2021 was challenging, given a very disrupted 2020. Thanks to a number of very generous “unplanned” donations, we ended 2020 with a surplus of £100k. However, the real impact of C-19 on our finances is not likely to be seen until later in 2021. Other areas of income (regular planned giving, collections and rentals) have continued to be impacted negatively.

2021 Budget - Key Income Assumptions

- Planned and unplanned giving remains as originally budgeted for 2020, assuming some growth in planned giving (but not expecting the one-off donations to be repeated).
- Rental income remains as per the 2020 budget, except where groups have indicated they are unlikely to return (e.g AA).
- The budget reflects an increase in seed funding relative to 2020. In reality, the amount received was less than 2020, but the 2021 budget is a more accurate reflection of all the support Christ Church receives. The plan is to decrease the dependency on seed funding over the next few years, starting in September 2021.
- A drop in Ministry Income is forecast given the improbability of having catering at services, bible studies or events (but there is a corresponding drop in Ministry events costs).

2021 Budget - Key Expenditure Assumptions

- The 2021 budget represents all of CCK's costs, with all externally-funded staff and associated housing costs appearing explicitly in the budget. This is in order to provide the church family and PCC with greater visibility on the total staff-related costs.
- Ministry Event costs have been reduced as activities are likely to be limited for January-April 2021. Administrative, Building (including cleaning, gardening etc), and Maintenance costs have been budgeted as the same as 2020.
- A proposed increase in external donations from 5% to 7.5% of our underlying income (excluding seed funding) - amounts to increase from £20k to £28k, to reflect PCC plan to reach 10% over time

Relaunch of Ministry Training initiative

We have invited applications for Ministry Trainees from September 2021. Applicants will be asked to fund themselves as far as possible. There are restricted funds in the budget set aside to assist any applicants who might require additional support.

Net income deficit position

The PCC have approved a projected deficit for 2021 of c.£107k. This assumes income effectively in line with the original 2020 budget. Whilst this may seem (and is) a large deficit, the 2020 surplus will help to cover the 2021 deficit.

Category	2021 Budget (Jan 2021)
Income	
Seed Funding	207,700
Planned Giving	160,000
Unplanned Giving (excl. collections)	45,000
Collections	35,000
External User Rentals and Contributions	59,3000
Interest & Income Tax Recovery	36,500
Ministry Income (e.g. Food, Books, Weekends Away)	26,700
Fundraising Events	7,500
Weddings, Funerals and Other Services (donations & fees)	4,500
Furlough Grant	0
TOTAL	582,200

Expenditure	
Salaries	259,200
Housing	156,800
Ministry, Services, Expenses & hospitality	81,800
Admin (excl. salaries) & Maintenance	69,400
Common Fund	64,700
External Giving	28,000
Pensions, NI & Employment Costs	31,600
TOTAL	691,500