



# Treasurer's Report on the 2022 Accounts

*Do accounts count as prophecy if they're for a church?*

## EXECUTIVE SUMMARY

New to 2022, an Executive summary for the time-poor and for those who simply don't love finances. For those who absolutely abhor finances, you can even skip down the page to an executive summary of the executive summary.

The main points for the year:

- Operating Surplus was \$37k, similar to previous year and ahead of budget.
- Regular giving was just below budget; the giving base shrank during the year. Interest income helped.
- We gave \$44k to mission partners, including a spontaneous \$9k to Help for Helpless.
- As planned, \$353k was gifted to the TSCPT for the purchase of 253 Colombo St.
- Reserves are at just under \$500k. Healthy, though the costs of developing 253 Colombo St will present a significant challenge.

## SUMMA OF THE SUMMA (OR EXECUTIVE EXECUTIVE SUMMARY)

So far, so good. Challenges ahead.

## ACCOUNTS SUMMARY

The following summarises the 2022 accounts for Trinity. The shaded numbers are actuals. As in 2021, our operating surplus was in the mid-30s, around \$20k over budget. This is substantially represented by donations received. The major event (financially speaking) was the purchase of 253 Colombo St by the TSC Property Trust, through whom we now have property a literal stone's throw from a KFC. Which should be a cause of much rejoicing.

	2021		2022		2023
	Actual	Budget	Actual	Budget	Budget
<b>Revenue</b>					
Weekly Giving	350,450	328,200	346,947	350,200	350,200
Donations	13,883	4,800	34,110	10,600	10,600
Camp and Event Income	9,688	10,200	10,379	10,490	10,490
Other Income	1,220	1,800	8,269	1,200	14,400
	<b>375,241</b>	<b>345,000</b>	<b>399,705</b>	<b>372,490</b>	<b>385,690</b>
<b>Expenses</b>					
Employee Costs	167,954	181,019	190,945	188,268	215,472
Ministry Expenses	48,587	49,656	55,580	47,060	40,560
Costs of Camps and Events	16,278	17,050	16,138	20,400	20,400
Property Costs	66,703	49,766	51,485	59,800	60,240
Admin Expenses	38,648	36,164	49,977	40,900	47,218
	<b>338,170</b>	<b>333,655</b>	<b>364,125</b>	<b>356,428</b>	<b>383,890</b>
<b>Operating Surplus/(Deficit)</b>	<b>37,071</b>	<b>11,345</b>	<b>35,580</b>	<b>16,062</b>	<b>1,800</b>
Building Fund Donations	381,400	350,000	88,500	150,000	
Gifted to TSCPT			-353,961		
<b>Net Surplus/(Deficit)</b>	<b>418,471</b>	<b>361,345</b>	<b>-229,881</b>	<b>166,062</b>	<b>1,800</b>

The following summarises our Financial Position Statement. Roughly speaking:

- We ended 2022 with \$204k in accumulated profits, available for general use.
- Our building fund stood at \$292k, representing the amount available for property development.

Retained Earnings	169,728	144,002	204,358	222,861	206,158
Building Fund	558,050	526,650	292,589	739,450	292,589
Discretionary Fund	1,650	1,000	2,100	1,650	2,100
<b>Accumulated Funds</b>	<b>729,428</b>	<b>671,652</b>	<b>499,047</b>	<b>963,961</b>	<b>500,847</b>

## HOW WE'VE DONE

### Meeting

As the ugly blister of Covid slowly popped, Trinity moved from online services to livestreaming. An average of 15-20 people watched the afternoon services on YouTube, with 80 attending in person. With normal services being fully resumed, we have seen a something of a shift of members from the afternoon to the morning service.

### Giving

Regular giving remained static at around \$29k per month. This was concentrated among slightly fewer givers than last year; the number of (identifiable) givers dropped by 5 or so to around 65-70. Against that we had a number of one-off donations, including around \$10k for missions and \$10k for community outreach. Interest income is above budget due to interest rate increases through the year.

Monthly Averages	2021		2022		2023
	Actual	Budget	Actual	Budget	Budget
<b>Revenue</b>					
Weekly Giving	29,204	27,350	28,912	29,183	29,183
Donations	1,157	400	2,843	883	883
Camp and Event Income	807	850	865	874	874
Other Income	102	150	689	100	1,200
	<b>31,270</b>	<b>28,750</b>	<b>33,309</b>	<b>31,041</b>	<b>32,141</b>
<b>Expenses</b>					
Employee Costs	13,996	15,085	15,912	15,689	17,956
Ministry Expenses	4,049	4,138	4,632	3,922	3,380
Costs of Camps and Events	1,357	1,421	1,345	1,700	1,700
Property Costs	5,559	4,147	4,290	4,983	5,020
Admin Expenses	3,221	3,014	4,165	3,408	3,935
	<b>28,181</b>	<b>27,805</b>	<b>30,344</b>	<b>29,702</b>	<b>31,991</b>
<b>Operating Surplus/(Deficit)</b>	<b>3,089</b>	<b>945</b>	<b>2,965</b>	<b>1,339</b>	<b>150</b>

### Spending

Around half of our costs are salaries and allowances. The staffing profile was stable in 2022, with salaries uplifted for cost of living.

Property costs represented rents on the vicarage/office (\$630/wk), St Martins (\$100/wk) and Archer Village (\$75/wk), along with occasionals at Beckenham Baptist, and contributions to running costs of C3 (\$120/wk). We continued to pay Rates and Insurance for 253 Colombo St.

We continued to support our mission partners: Luke & Naomi Sinclair (\$5k), Qaiser Julius at OTC (\$5k),Carolynn & James Broughton (\$6k). An administrative mix-up meant an extra

payment went to the Broughtons; a promised payment to our new mission partners, Mark and Renee Santich, went out early in 2023. We also gave \$15,000 to St Peters on the Rock; and \$9,180 to Help for Helpless was volunteered by the congregation following a video presentation by Rahila Julius.

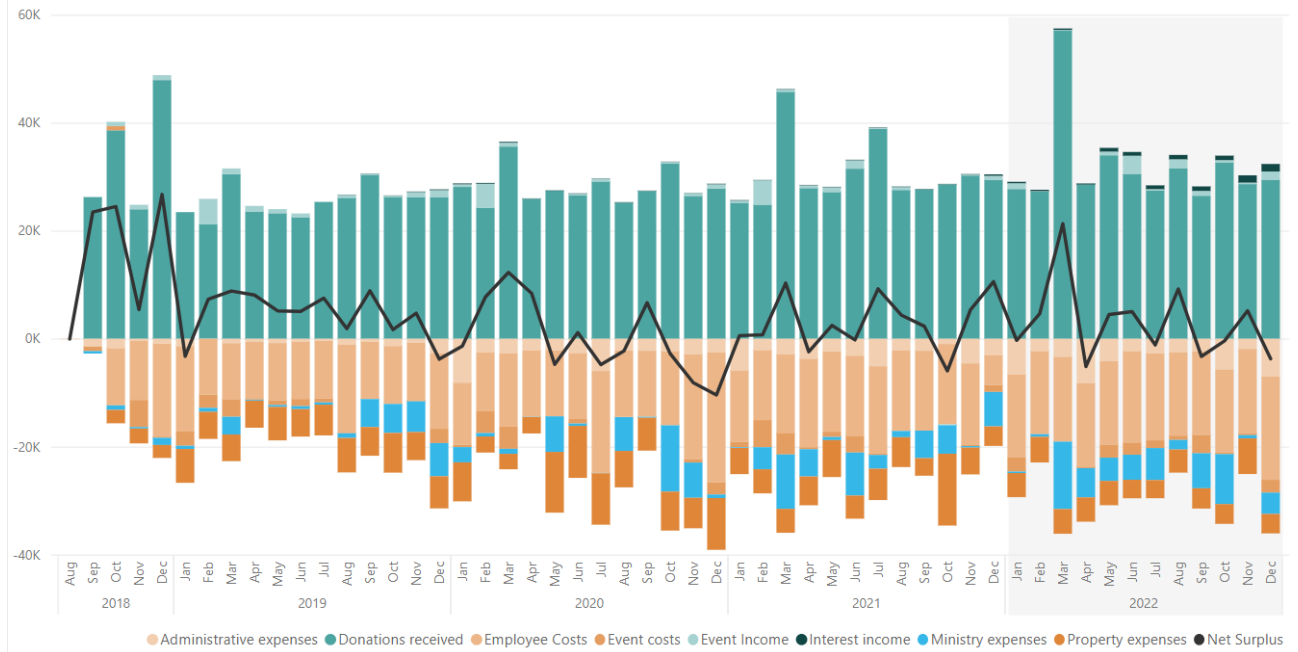


Figure 1 - Income and Expense by Month

## WHERE WE ARE NOW

By the end of 2022, Trinity had built up around \$510k in reserves, of which \$204k represents built-up working capital, and \$292k represents the balance on the building fund following the purchase of 253 Colombo St.

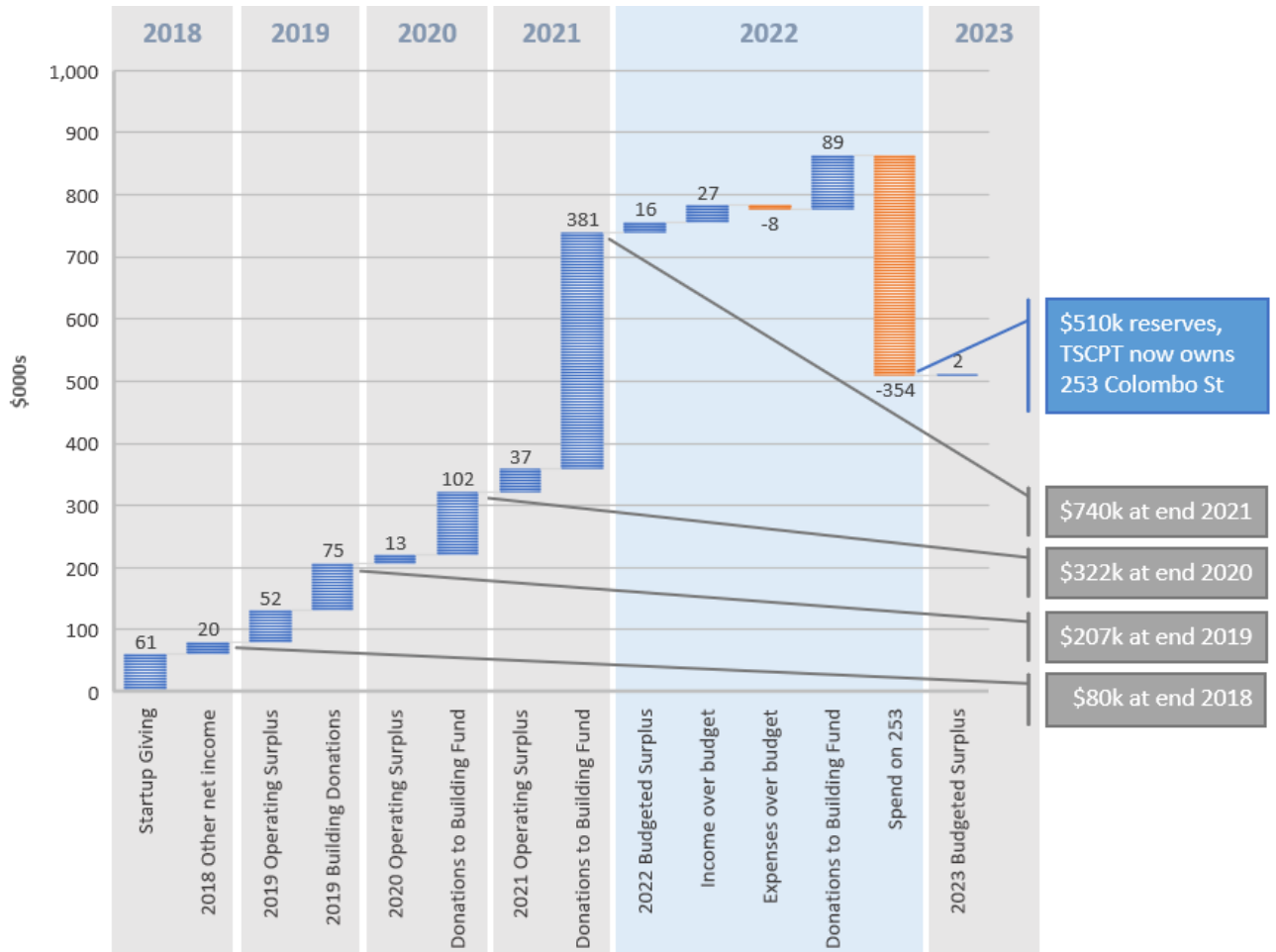


Figure 2 - How we got to \$510k in reserves

The purchase of 253 Colombo Street was made in April by the Trinity South Christchurch Property Trust (TSPCT). The purchase cost of \$650k was met by the \$354k paid by Trinity, and by a distribution from the South Christchurch Evangelical Trust. The property is held by TSPCT so does not form part of the church accounts.

## WHERE WE’RE GOING

Our 2023 budget broadly continues from the 2022 budget:

- \$26k giving to four mission partners, plus \$10k to support St Peters on the Rock.
- Coverage of rates @ \$5k, insurance @ \$8.5k, and other costs \$12k<sup>1</sup> for 253 Colombo St.
- Stipend increases of 7.3% as set by the Diocese, salaries increasing by the same amount. Aimee Gray moved from a half-time training role at the end of 2022 to women’s ministry roll for 2023 (with her hours doubled at the start of 2023).
- Because of the OCR rises at the end of 2022, our term deposit is generating around \$1.2k interest income per month.

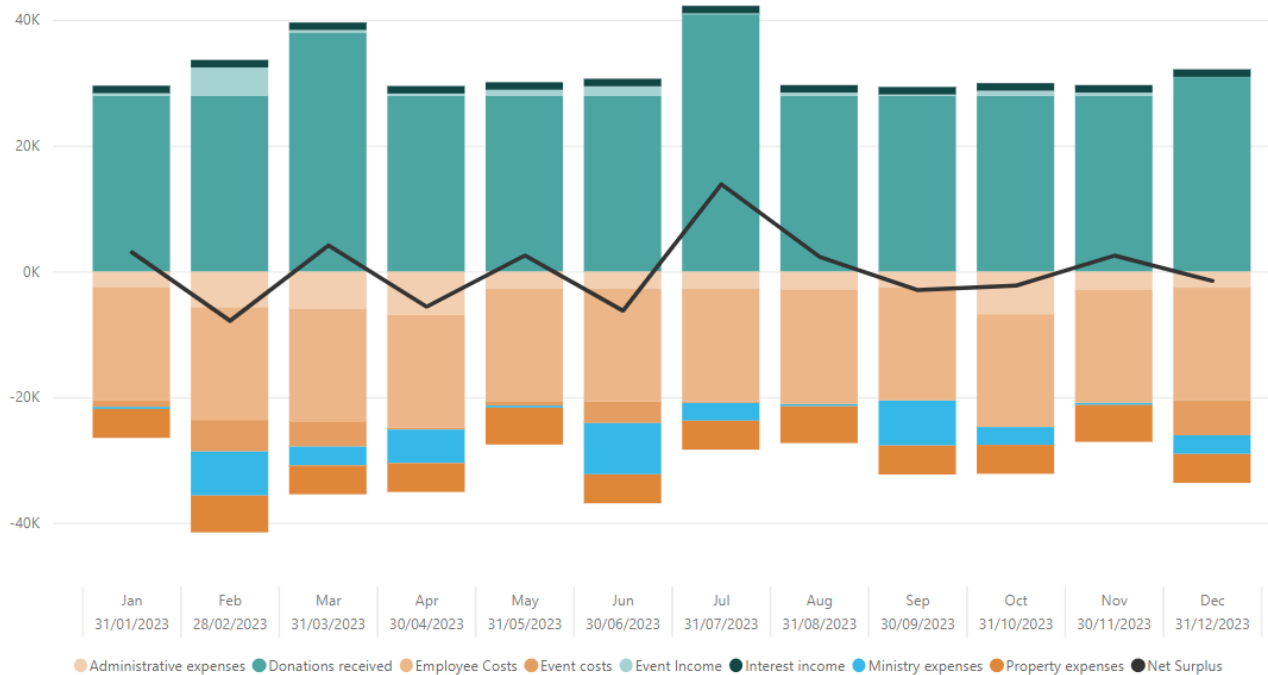


Figure 3- 2023 Budget

Because the development of 253 Colombo Street is dependent on future decisions, the only costs included in the budget are running costs. Discussions on this will happen over the next few months, and will be the significant financial issue of 2023.

<sup>1</sup> This is almost certainly not prophecy. Like last year it’s a \$1k/mo rough provision. Last year we were about \$10k under this, the previous year about \$10k over. Pity the accountant’s work in such uncertain times.