

FINANCE UPDATE

2016/17



EMMANUEL
CHURCH

CONTENTS

Introduction	3
Overview 2016/17	4
Balance Sheet	6
Reserves Policy	6
Budgeted 2017/18	7
Special Offering 2016	8
How To Give	10
Gift Aid Form	11

INTRODUCTION

Emmanuel Church works for the spiritual, social and cultural renewal of Oxford. We believe that the love of God, shown through Jesus Christ, is the hope for our world and we long to see faith in Jesus making a difference to the places we work and live, contributing to the flourishing of our city. Achieving this vision is both exciting and demanding.



Looking back on another financial year I reflect again on the immense generosity within Emmanuel Church. All we do together as a church is funded solely from individual donations. Emmanuel is now into its second decade and the story has been the same from the very beginning – faithful people giving faithfully, month after month, year after year to achieve God’s purposes in Oxford and beyond.

Thank you for your commitment, sacrifice, faith and obedience to the Lord in the area of financial giving. We look back at the past year with huge gratitude and we face the year ahead with a sense of faith and excitement. Please continue to demonstrate faith with your money and join Emmanuel’s adventure for the coming year.

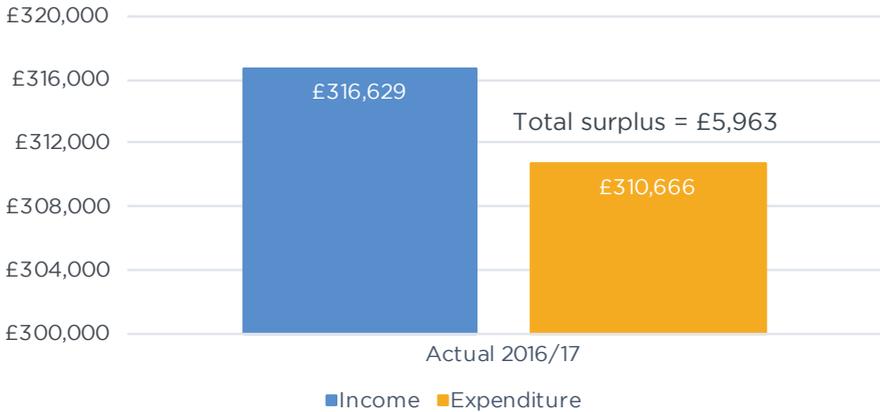
We hope this document provides some helpful updates. As ever, if you have any questions at all, please do get in touch.

Thanks again and God bless you,

Matt Partridge
Church Leader

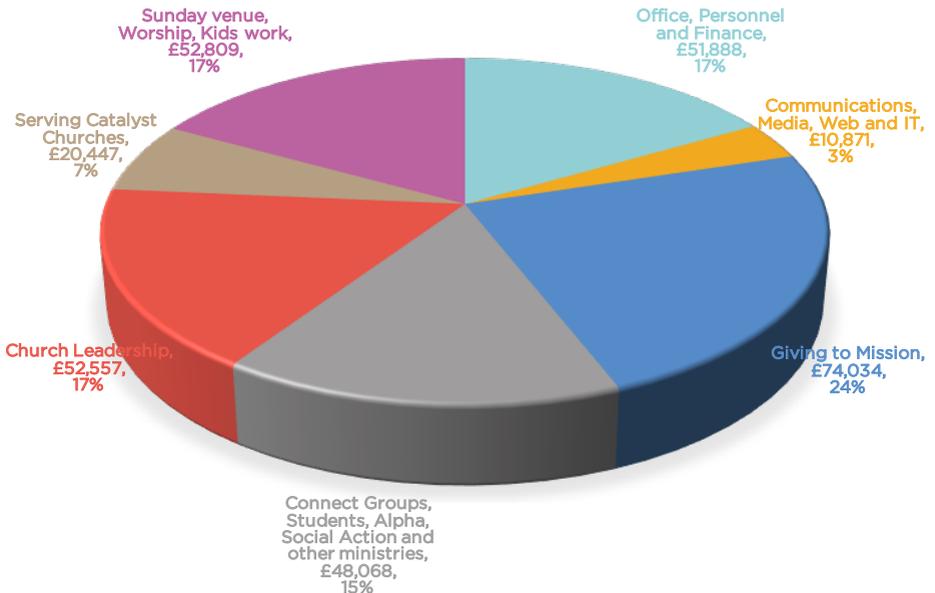
OVERVIEW 2016/17

INCOME & EXPENDITURE

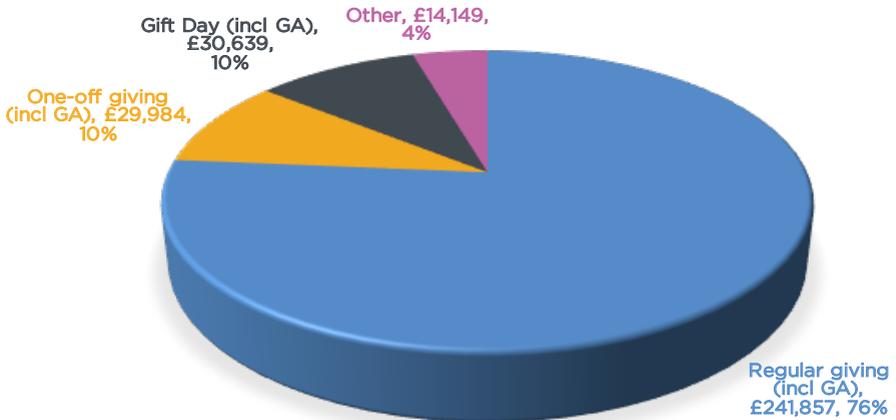


- Due to an error in advice received from our external accountants, expenditure in the 16/17 year was understated by £3,000 in the original version of this document. All figures are now revised to reflect the final position.
- Income includes £12,186 of restricted one-off gifts from previous years which were spent during this year.
- Figures shown exclude restricted funds held on behalf of others.

EXPENDITURE DURING THE YEAR 2016/2017



INCOME BREAKDOWN 2016/17



The vast majority of Emmanuel's income is received through the regular gifts made by those who consider the church their home. Most choose to give by regular monthly giving, which is a good discipline for us all (as most of us have regular monthly incomes). Giving in this way also helps the trustees and finance team as it provides a steadier income from which to plan and budget. We remain hugely grateful for every pound donated to Emmanuel - thank you! We were also able to reclaim £56,000 via Gift Aid, so please sign up for this if you can as it makes a big difference. Here are a few highlights and observations from the year:

- We continued to be generous as a church (excluding gift day, our income was 8% up on last year), with over £74,000 of our total income given to mission.
- We have increasing investment in community action across a broad range of projects (e.g. Refugees, CAP, Barton, Cowley Road Carnival)
- We have growing numbers of Connect Groups, providing discipleship and a connection with local communities
- We have decreased external accounting costs by employing Jenny Warwick in a part-time role as a dedicated in-house bookkeeper
- We have increased venue costs due to the move to Oxford Spires Academy

If you would like an annual statement of your giving to Emmanuel, this can be requested by emailing finance@emmanueloxford.org.

BALANCE SHEET

As at 31 March 2017

ASSETS

Fixed Assets

Office & IT Equipment - £2,335

Audio Visual & PA Equipment - £2,935

TOTAL - £5,270

Cash in bank

General funds - £23,840

Reserves - £85,000

Restricted funds - £6,588

Held for Catalyst Hub - £49,210

TOTAL - £164,638

Prepayments - £6,249

Debtors - £7,222

Deposits - £1,000

Total Assets = £184,379

LIABILITIES

Accrued expenses - £7,000

Creditors - £6,277

Total Liabilities = £13,277

NET ASSETS = £171,102

FUNDS

Unrestricted funds - £118,580

Restricted funds - £52,522

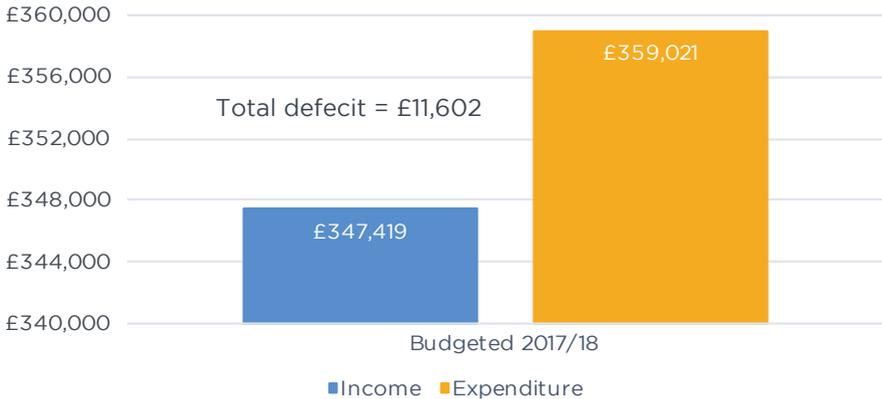
TOTAL FUNDS = £171,102

RESERVES POLICY

The trustees have a reserves policy and consider it prudent to maintain sufficient reserves, not invested in tangible assets but kept unrestricted, to enable the payment of normal running costs. This is set at three months' costs. The trustees deemed it prudent during the year to again increase the amount of reserves as costs continued to rise. The church's finances are split over three bank accounts.

BUDGETED 2017/18

INCOME & EXPENDITURE



Income includes £11,457 of restricted one-off gifts from previous years which will be spent during this year.

Figures shown exclude restricted funds held on behalf of others.

In June 2016 we believed God had spoken a word to us about expecting 'faith stretches' ahead. Little did we know at that point what the future held! Before we realised we would move to Oxford Spires Academy – before we had settled on starting a Central Site – before we had seen the need for a Children's and Youth Worker – the Lord had prepared us to believe Him for some financial challenges.

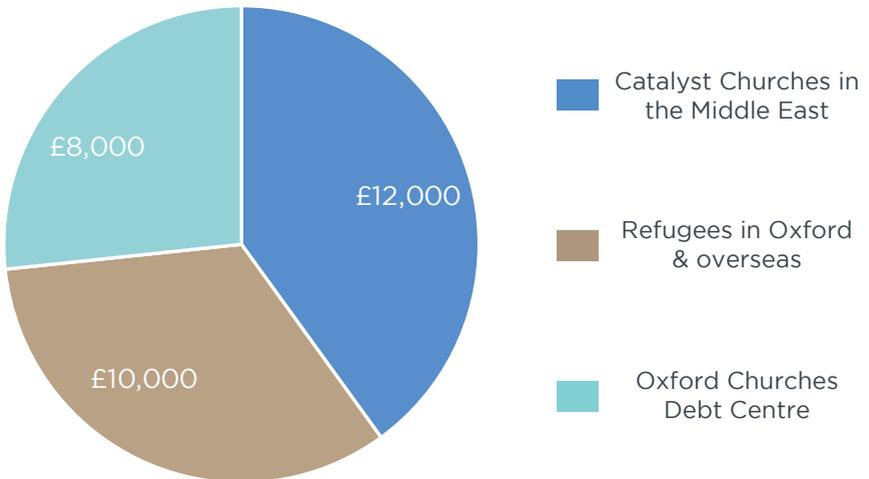
Some of the faith that is now being 'stretched' is our trust in God for financial provision. With all that God has called us to we face a relatively small deficit in this new financial year. This we can manage. The bigger faith stretch is in believing that God will provide a growth in income of £31,000 for Emmanuel this year – or about £2,600 each month, as included in the income figures in above. Please join us in believing God for this gap, please let's give and pray.

SPECIAL OFFERING 2016

Emmanuel Church has always sought to be generous with its finances and recently this led us to give away significant amounts to other, like-minded, projects. In November last year we held a Special Offering, hoping to raise and give away the first £30,000, putting any additional funds to our own work locally. It is thrilling to confirm that we actually raised £30,639 - meaning that we were able to give the full £30,000 away.

Thank you so much for the part you played in this act of generosity, it really is a privilege to join together in this 'grace of giving'.

The elders and trustees believed it right to give the first £30,000 raised in this offering to three projects with the following split. Each recipient completed a Donation Accountability Report, which is available for anyone to view on request.



CATALYST CHURCHES IN THE MIDDLE EAST

The £12,000 for supporting supporting Catalyst Churches in the Middle East has now been sent.

We are thrilled to be able to support this work. The churches there are in real need of support relationally and many requests have been made for us to help. This will be achieved by releasing more of Andy Martin's time, to visit the various nations more regularly.

Andy currently overseas churches in Turkey, Oman, Pakistan, Beirut, Jordan, Tajikistan and Iraq. Our donation will help build connections, deepen support through pastoral care, help develop existing leaders and raise more indigenous leaders in each region.



REFUGEES IN OXFORD & OVERSEAS

In the past 12 months we have spent the £10,000 raised through our 2015 Special Offering on supporting the relocation and hosting of refugees in Oxford. We feel this is such a key way to support refugees in our city and have put £5,000 from the 2016 Special Offering into continuing this activity. Oxford City Council has committed to receiving more Syrian families in the coming months and we're excited to be able to play our part with supporting these refugees.

Similarly, we are very excited to continue to partner with CRY and have sent £5,000 to cover all of the operational costs of the distribution centre in Athens for 5 months. We also plan to send another team of volunteers to provide some hands on support in the summer of 2017.

OXFORD CHURCHES DEBT CENTRE

We partner with 5 other churches and Christians Against Poverty to run the Oxford Churches Debt Centre (OCDC). We have sent the £8,000 to support OCDC which will be used to cover half of the cost of a new debt coach for the next 2 years.

The role is currently being recruited for and will provide much needed help for the debt centre to increase its capacity for seeing new and on-going clients.

HOW TO GIVE

There are three ways to give to Emmanuel Church:

- 1. ONLINE** - If you use online banking you can give a regular gift by setting up a standing order, choosing how much you want to give and how often. Our bank details are:
 - **Account Number:** 65800708
 - **Sort Code:** 08-92-99
 - Please include reference **ECO General**
- 2. TEXT** - Send a text message to 70070 with EMCH44 £5 or EMCH44 £10. You can send multiple texts up to £30. If you have not used this service before you'll receive a reply with details on how you can add Gift Aid to your donation.
- 3. CASH or CHEQUE** - Baskets are passed round during our Sunday services. This is your opportunity to give either cash or a cheque (made payable to **Emmanuel Church Oxford**), but please feel free to let them pass you by.



GIFT AID

giftaid it

Gift Aid is a government scheme that allows charities to claim an additional 25p from HM Revenue and Customs for every £1 you donate. Gift Aid is reclaimed by the charity from the tax you pay for the current tax year. If you are a UK taxpayer and would like to Gift Aid your donation to Emmanuel Church, please complete and detach this form and return it to the Church

GIFT AID DECLARATION

I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax than the amount of Gift Aid claimed on all my donations in that tax year it is my responsibility to pay any difference. I would like Emmanuel Church Oxford to claim Gift Aid on my donations:

From today

From today and the past four years

Full Name

Home address and postcode

Phone

Email

Signature

Date

Please let us know if you:

- want to cancel this declaration
- change your name or home address
- no longer pay sufficient Income Tax or Capital Gains Tax.

If you pay Income Tax at the higher or additional rate and want to receive the additional tax relief due to you, you must include all your Gift Aid donations on your Self-Assessment tax return or ask HM Revenue and Customs to adjust your tax code.

Tick here if you plan to give regularly by cash so we can provide you with envelopes to identify your gifts.

Office use only

