



Dear Parish Community,

Trinity Wall Street is a force for good in Lower Manhattan, the Diocese of New York, the wider Episcopal Church, and the worldwide Anglican Communion. The Parish's extensive resources are wisely and appropriately utilized in helping make God's love known to people near and far.

Trinity's 2012 audited financial report, prepared in accordance with generally accepted accounting principles (GAAP), is found here. The report also includes the previously released audited financial information for 2011. The report for 2013 will be published at approximately the same time next year.

### **Trinity Ministries**

At the heart of Trinity is a 1,000-member strong congregation. Members of the Parish come from all five boroughs of New York City, parts of the tri-state area, and from Trinity's immediate neighborhood. It is a diverse congregation, hosting people from all walks of life. The congregation is also made up of people who work in offices nearby, who attend services primarily on weekdays. The Parish offers 27 worship services throughout the week.

Trinity's Faith in Action is the grant-making arm of the Parish, investing in local and global churches and organizations, in addition to providing on-the-ground congregational volunteering efforts – aiding homeless people and Sandy victims, for instance. In 2012, Trinity's grants, gifts, and Diocesan assessment totaled \$6.4 million, extending a long tradition of using parish resources to support and strengthen the wider Church. In addition to providing assistance for projects in metropolitan New York, Trinity has a long-standing and strong commitment to partnerships with Africa's Anglican churches, including the South Sudan, and more recently to parishes and bishops in Panama, New Orleans, and Haiti. In an effort to raise the next generation of leaders, Trinity supports initiatives that promote spiritual formation and development in Episcopal and Anglican churches and advocates for strong public schools.

Trinity has a vibrant tradition of music and arts programming, most of which is offered free to the public. The critically acclaimed Choir of Trinity Wall Street leads liturgical music at Trinity's Sunday services and performs concerts of early and contemporary music that are webcast at [trinitywallstreet.org](http://trinitywallstreet.org) and often heard on WQXR radio. The Choir performs with the Trinity Baroque Orchestra and NOVUS NY, the contemporary music ensemble. Trinity has several free weekly music offerings including: Bach at One, featuring Bach's cantatas; Pipes at One, presenting professional organists in recital; and Concerts at One, with diverse music from a

variety of artists. In addition, Trinity's Family Choir sings regularly on Sunday mornings, and the Trinity Youth Chorus offers free music education and performance training for more than 70 area children. Many congregation-led programs of dance, theatre, spoken word, and arts exhibitions are offered year round.

Trinity's Faith Formation team offers a range of education programs for the rapidly expanding children's Sunday school, and theological education for both clergy and lay people on Sundays, during the week, and through its annual Trinity Institute conference, which is now in its 43<sup>rd</sup> year. Trinity Institute brings the voices of renowned speakers to the wider Church and society to address timely topics such as theology's role in addressing the environment and the economy. The conference is webcast and reaches partner sites across the country and around the world.

In addition to webcasting concerts, conferences, and other special events, Parish Communications webcasts all Sunday morning and weekday services from Trinity, enabling services to reach viewers worldwide. This content can be found on [trinitywallstreet.org](http://trinitywallstreet.org), which also features blogs, news stories, and a calendar of events. Communications also supports audio engineering at all Trinity services and events, internal and external parish publications, parish archives, gift shops, responds to media inquiries and serves public relations needs.

The Parish's outreach in downtown New York includes: St. Margaret's House, a 251-unit apartment building on Fulton Street for elderly and disabled residents; Charlotte's Place, a free space with Wi-Fi, computer access, books, music, a conference room, and neighborhood resources that is open during the week from 12 p.m.-2 p.m. and for other special programming; and a Brown Bag Lunch program that serves food to those in need every Tuesday and Thursday from the north porch of Trinity Church. Trinity's partnership with the Bowery Resident Committee through the Downtown Alliance is a critical ministry for providing housing placements for homeless in lower Manhattan. Trinity has also operated a highly regarded preschool since 1982.

The iconic sacred landmarks of Trinity Church and St. Paul's Chapel host more than 3 million visitors a year. Docent tours and visitor hospitality are offered daily. The Trinity Museum, inside Trinity Church, features an exhibit about the history of Trinity Church and St. Paul's Chapel and thought-provoking arts exhibitions of the congregation. An exhibit, "Unwavering Spirit: Hope and Healing at Ground Zero," welcomes visitors to St. Paul's curious about the church's role in the ministry to help rescue and recovery workers after the attacks of September 11, 2001. Trinity and St. Paul's also have historic churchyards that are the final resting place of a number of notable people, including Alexander Hamilton, Robert Fulton and a number of

statesmen, inventors, judges, printers, soldiers, ministers, and others that had a hand in shaping Trinity, New York City, and the nation.

### **Financial Summary**

Trinity's financial condition remains strong, reflecting investment and appreciation in both its real estate properties and financial portfolio.

Trinity carries out its mission in the world by withdrawing funding from its assets in a stable and sustainable way. Trinity's main source of funding for its ministries is its commercial real estate properties located in Manhattan's Hudson Square, which contains Trinity's remaining 14 acres of the original 215 acres granted by England's Queen Anne in 1705. While current internal and external estimates value the real estate property portfolio at over \$2 billion, it is reported at book value per generally accepted accounting principles at \$340 million.

In 2012 revenue from Trinity's real estate portfolio totaled \$180 million. After \$109 million for the costs of operating the properties, including \$23 million in taxes paid to the City of New York, net income from Trinity's real estate operations in 2012 was \$71 million.

Trinity's ministry expenses increased from \$42 million in 2011 to \$45 million in 2012. The \$45 million in ministry expenses in 2012 include Trinity's parish ministry expense of \$10 million and an additional \$4 million of communications support, which includes Trinity's significant webcasting of services, concerts and religious education programming. In addition to parish costs, Trinity gave more than \$6 million to entities outside its doors consisting of grants, gifts and its assessment to the Diocese of New York. Trinity also incurred \$14 million for operating maintenance and depreciation expenses for Trinity Church, St. Paul's Chapel, and its other ministry properties and equipment. Ministry expenses in 2012 also included \$5 million for business office expense as well as recognition of increased liability for non-clergy post-retirement benefits, mainly due to the low interest rate environment. St. Margaret's House, a Trinity-sponsored housing facility for seniors and mobility-impaired people, incurred expenses of \$5 million in 2012, offset by revenues of a similar amount.

If you would like further information on the ministry of Trinity Wall Street and these financial statements, please contact Linda Hanick, Chief Communications Officer, [lhnick@trinitywallstreet.org](mailto:lhnick@trinitywallstreet.org).

Faithfully,  
Rector, Church-Wardens and Vestrymen of Trinity Church, in the city of New-York