

Finance Fact Sheet

Keeping you informed

From Fr Ansel and the Finance Committee

Budget for year to 31 August 2024

The budget for the year to 31 August 2024 is based on the last year's results, but we have been cautious in forecasting income. We do not want to presume on your generosity on collections, including stole fees etc, which why all the numbers are lower this year than last year.

As noted in the commentary on our costs in 2022/23, we saw a significant increase in costs last year on utility bills and liturgy that we don't expect to recur in 2023/24. This is why we expect other costs to be lower although we do expect to spend about £10,000 on routine maintenance.

	Year to 31/8/2023	Budget for year to 31/8/2024
Income		
Planned giving	77,136	72,000
Gift Aid	16,143	9,000
Fundraising, donations and other income	40,179	30,785
	133,458	111,785
Employment and staff costs	21,402	24,551
Stole fees	6,468	3,000
Christmas/Easter/Leaving offerings	13,804	8,000
Second collection	9,210	6,000
Diocesan levy	17,534	19,200
Other costs	49,802	36,681
	117,500	97,432
Surplus	15,958	14,353

SOME HEADLINES

In the next year:

We budget to make a surplus of £14,000.

We will use the funds we built up last year and this surplus to maintain and repair our buildings and strengthen our reserves for a rainy day.

We conserved our treasure in the last financial year, because parishioners gave their time and used their talents.

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Annual financial report – year ended 31 August 2023

We ended our financial year in a strong position with a surplus of income over expenditure of just under £16,000 and a bank balance of just under £49,000.

As you can see from the table below, our income from collections is broadly stable year on year. The increase in gift aid is partly due to more parishioners allowing us to reclaim tax, but also down to the timing of payments from HMRC.

Your increased generosity to Fr Rob is reflected in higher stole fees and offerings (including his leaving gift) and this also increases other income.

The increase in other costs in 2023 reflects significantly higher utility bills; investment in the liturgy – new candle sticks, monstrance, pyx and vestments; and catching up on the maintenance backlog.

A summary of our income and expenses

	Year to 31/8/2023	Year to 31/8/2022
Income		
Planned giving	77,136	74,473
Gift Aid	16,143	9,686
Fundraising, donations and other income	40,179	34,824
	133,458	118,983
Employment and staff costs		
Stole fees	21,402	21,323
Christmas/Easter/Leaving offerings	6,468	3,060
Second collections	13,804	6,256
Diocesan levy	9,210	9,099
Other costs	17,534	18,135
	49,802	28,194
	117,500	86,067
Surplus	15,957	32,916

WHERE ARE WE NOW?

In August 2022, we had over £31,000 in the bank. A year later it is just under £49,000.

We need to increase our income if we are to invest in the development of our parish.

3 simple steps:

1 Gift Aid your giving – so we can reclaim your tax.

2 If you don't give by standing order, could you please consider doing so?

3 If you already give regularly, could we invite you to reflect on increasing your giving?