

Finance Fact Sheet

Keeping you informed

From Fr Ansel and the Finance Committee

Building maintenance

We have largely completed all the minor projects in the quinquennial review of church property. Consequently, we are now moving into the phase of making sure all our inspections are up to date. For example, at the end of April, there was fire safety testing of the church, parish office and the hall. There are some minor works flowing from that which will be completed over the coming months.

We have successfully completed the tendering process for the new flooring for the church. The final bid was nearly £12,000 and has now been approved by the Diocese.

Some news in brief

Thank you for your generous **Christmas and Easter offerings**. Aside from his stipend, these offerings together the stole fees (the amount you give for a Mass, a baptism, wedding or a funeral) provide Fr Ansel's income.

In April, the Parish received its first payment from **the Closer to Christ** campaign. This was £6,934. This represents the Parish's share of one-off payments and the first tranche of regular giving.

You are also generous when it comes to **second collections** and our Lenten campaign for Aid to the Church in Need. We will report on second collections on a quarterly basis in the newsletter.

If you are new to the Parish or want to make a more regular commitment to giving either by standing order or using the envelopes, please see Milton Hewins who can help you complete the paperwork. Milton will also help you complete **Gift Aid** declarations.

WHERE ARE WE NOW?

At the end of February, we had a bank balance of £58,350.

We need to increase our income if we are to safeguard our future.

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?

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Financial report for the six months to 29 February

Having broken even in the first quarter of our financial year, at the end of February, we had a surplus of £7,100. This is in line with the budget we set for this year, although income and costs are higher than expected. Our bank balance at the end of Feb was £58,350.

Our income was about £17,000 higher than expected. Your continued generosity means that collections were on average £1,000 per month higher than we budgeted. Gift Aid was also higher partly due to your increased generosity but because claims relating to the previous financial year were paid in the current year.

Our increased income was offset by costs being £17,000 more than we budgeted. Having spent more on maintenance in the first quarter of the year, it was broadly in line with the budget in the second quarter. The Diocesan levy is running at £2,400 per month compared to our budget of £1,600.

A summary of our income and expenses		
	6 months to 29/2/2024	Budget for 6 months to 29/2/2024
Planned giving and collections	42,452	36,000
Gift Aid	15,137	5,000
Fund raising, donations and other income	12,495	11,890
	70,084	52,890
Employment costs, stipends and stole fees	17,769	13,776
Christmas and Easter offering/Fr Rob leaving	4,348	4,000
Maintenance	11,900	7,500
Diocesan levy	16,000	9,600
Other costs	12,953	10,844
	62,970	45,720
Surplus	7,114	7,170