

Finance Fact Sheet

Keeping you informed

From Fr Rob and the Finance Committee

This is the second of the Finance Fact Sheets that we have prepared to keep you up to date with what is happening on the finance and stewardship side of our parish life.

The information in this Fact Sheet is based on our parish's management accounts year end results... our financial year end is 31 August... so this information represents 12 months after starting our parish recovery journey.

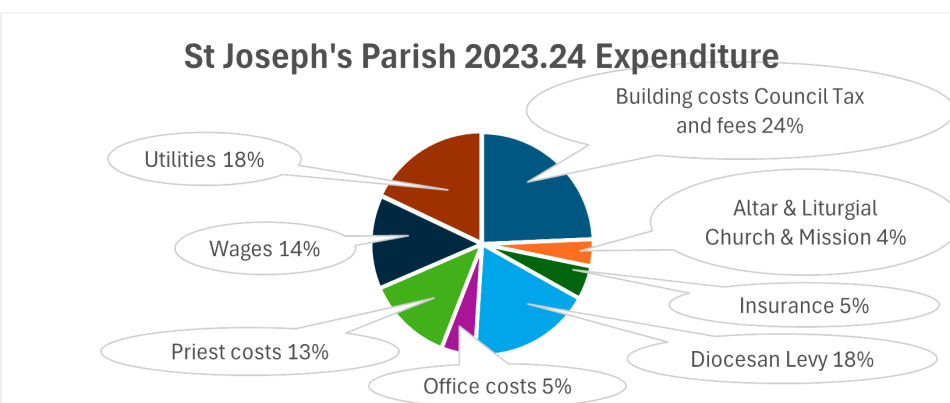
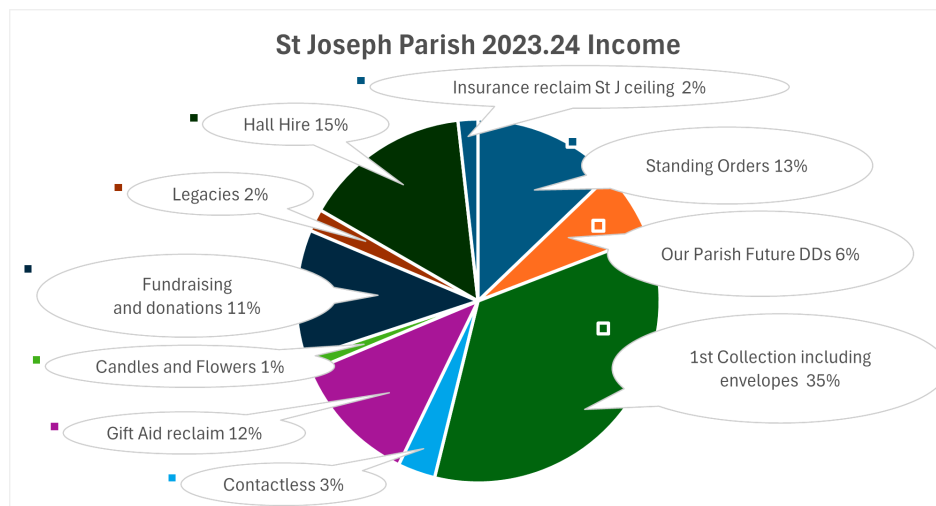
I hope you will see, when reading this information, how all our efforts have bought about a truly remarkable result: in our first 12 months of working together on the difficult stewardship and financial problems left to us to solve, we have been able to balance our expenditure against our income, and create a small surplus... this is the basis for a sensible financial future in our parish, and gives us the stability to grow our spiritual and our parish life within the temporal constraints of diocesan and regulatory rules.

Once again I thank the members of the Finance Committee for their advice, patience and wisdom, and I thank you all for your generosity and support.

with love, Fr Rob

2023/24 Year End Results from parish management accounts

Income Total: £100,338 Expenditure Total: £92,197



HEADLINES 23.24 Year End

Parish income

£57,378

From first collections including SOs and DDs

£11,547

From Gift Aid reclaimed

£11,468

From fundraising

Including donations for lectionaries and other items

£14,950

From Parish Hall lease ...

This ends wef October 24. The hall will be available to the parish from Jan 2025.

£100,338

Total income to cover day to day costs

The ongoing parish costs last year

£38,425

The cost to operate our parish buildings.

includes utility costs, some long overdue building repairs and compliance costs.

£28,232

The cost for a priest and to support his work each year

Includes office and staff wages costs but not redundancy costs

c£5,000

is the annual salary of a priest in the diocese

£16,278

The cost to support the diocese last year via the levy

£92,197

Total yearly outgoings on day to day costs

but does not include the cost of major building repairs undertaken.

Summary

This year end result shows how it is possible for this parish to be financially viable. Thank you to everyone for your contributions to this success.

However, we all know that unexpected things happen. We need to build a parish buffer fund to be able to deal with an uncertain world, as well as to plan for the known major costs of work in future years such as the replacement windows at St Josephs and the leak at St Marys.

Plans are being developed as to how we can do this: the imminent opening of the hall for parish and external group use is part of this plan. More of this over the next few months.

In the meantime, please keep listening to Fr Rob's three financial messages: there are still many parishioners who haven't yet signed up for gift aid and we need more parishioners to convert to donating via standing orders, to help our parish income stability.

Current year

Fr Rob has agreed a budget for this year, and we will be carefully monitoring our actual performance against this budget.

September figures already show the same trend as the year end result, with a small surplus of income over expenditure.

We will report to you regularly on our results during the year.

2024/25 year budget

Income

Total:	99,950
Parish 1st collection income*	75,000
Fund raising/Donations	15,500
Hall Hire	5,700
Flowers & candles etc	1,750
Grants	2,000

*including gift aid reclaimed

Expenditure

Total:	94,050
Buildings	35,200
Priest costs**	28,100
Diocese levy	17,500
To Buffer funds	10,000
Insurance etc	3,250

**including wages and office costs

Three important financial messages from Fr Rob to you to enable the parish to once again be a thriving and sustainable community:

- Sign up for Gift Aid: 25% extra to the parish at no cost to you
- Monthly donations through Standing Orders so that we have less cash to handle and can predict our income
- Please reflect carefully on what you can afford to give to God and to support your parish

SENSIBLE GIVING

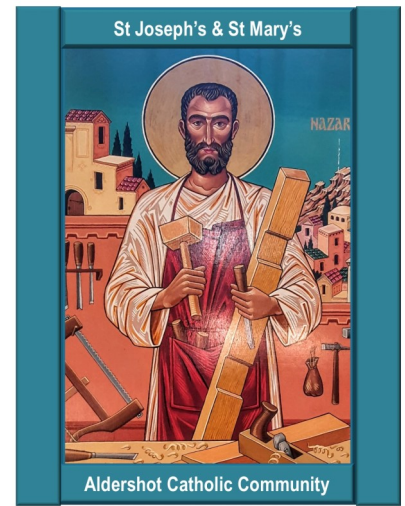
Sign up today to make your donation worth 25% extra with Gift Aid

STABLE GIVING

Set up a regular monthly donation through a Standing Order to support your parish

SERIOUS GIVING

Don't just give the leftovers to God... be generous in your giving.



GOOD NEWS

Our year end income exceeded our year end ongoing costs by around £8,000.

Exceptional items of expenditure such as the cost of repairs and fees for the ceiling remedial work at St Joseph's, and other one off items, are not included in the results, as they do not represent ongoing costs.

We still believe that in the future

c£45,000

Is the additional income needed each year to provide a significant surplus to allow us to repair our buildings, repay our loans and invest in our parish.

We will work towards this over the next few years.

