

St Marys Accounts

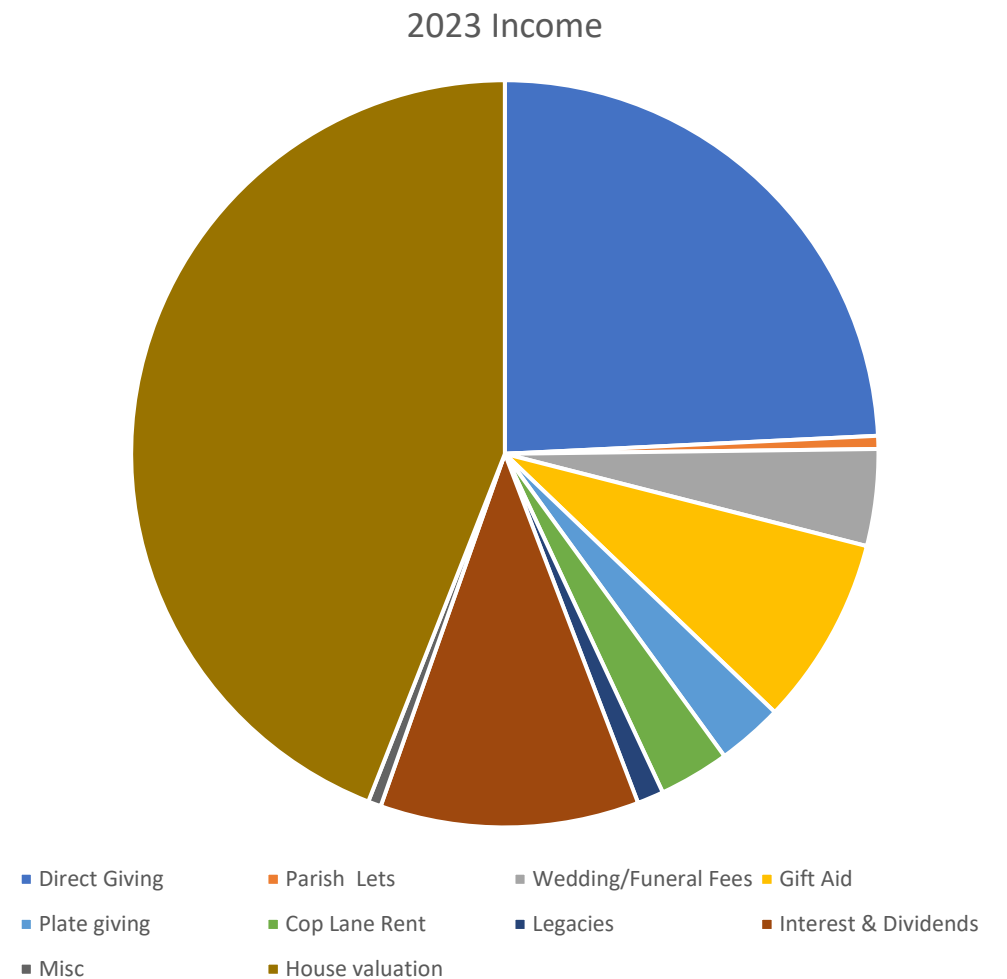
2023

Statement of Financial Activities

	Unrestricted Funds	Designated Funds	Restricted Funds	Endow Funds	Total 2023	Total 2022
	£	£	£	£		
Incoming Resources						
From Donors	68,047	0	0	-	68,047	48,072
Other Voluntary	1,875	0	330	-	2,205	19,507
Activities:-						
to further the Councils Objects	7,827	0	240	-	8,067	10,044
to generate Funds	1,818	0	0	-	1,818	2,493
From Investments	370	21,241	0	-	21,610	8,618
Other	91,243	0	0	-	91,243	5,672
Total Incoming Resources	171,180	21,241	570	-	192,991	94,406
Resources Expended						
Grants	966	0	0	-	966	763
Activities directly relating to the work of the church	93,286	0	169	-	93,455	76,150
Church Management and Admin	3,362	0	0	-	3,362	907
Cost of Generating Funds	178	0	0	-	178	231
Support Costs	84	0	0	-	84	84
Other Resources Expended	432	0	0	-	432	3,884
Total Resources Expended	98,308	0	169	-	98,477	82,017
Net Incoming (Outgoing) Resources before Transfers	72,872	21,241	401	-	94,514	12,389
Net Incoming (Outgoing) Resources	72,872	21,241	401	-	94,514	12,389
Net Movement in Funds	72,872	21,241	401	-	94,514	12,389
Fund Balances B/F at 1 Jan	192,472	668,883	3,880	215	865,451	853,062
Fund Balances C/F at 31 Dec	265,344	690,124	4,281	215	959,965	865,451

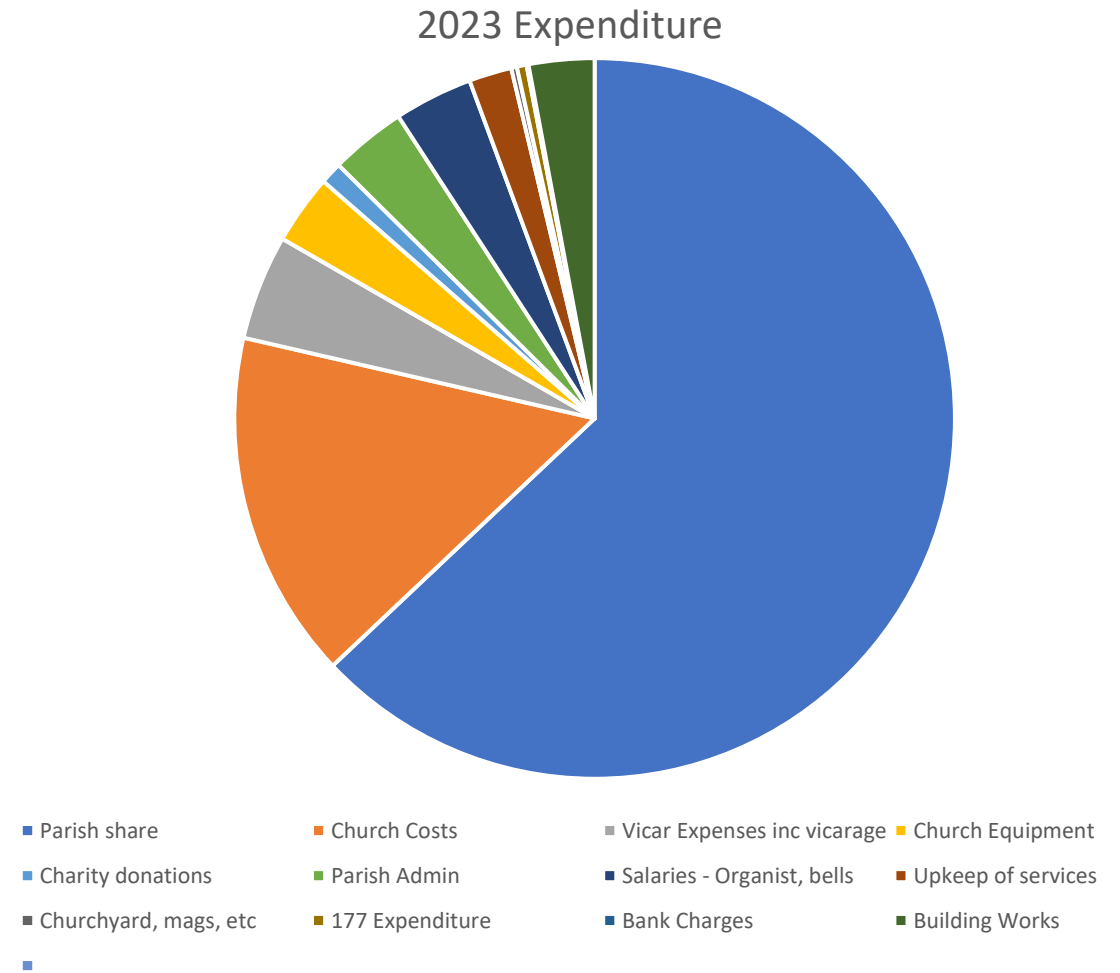
Income

<u>Income</u>	<u>Amount</u>	<u>% of total</u>
Direct Giving	46,762	24.2
Parish Lets	1,087	0.6
Wedding/Funeral Fees	8,067	4.2
Gift Aid	15,778	8.2
Plate giving	5,507	2.9
Cop Lane Rent	5,892	3.1
Legacies	2,205	1.1
Interest & Dividends	21,605	11.2
Misc	1,087	0.6
House valuation	85,000	44.0
Total	192,990	100

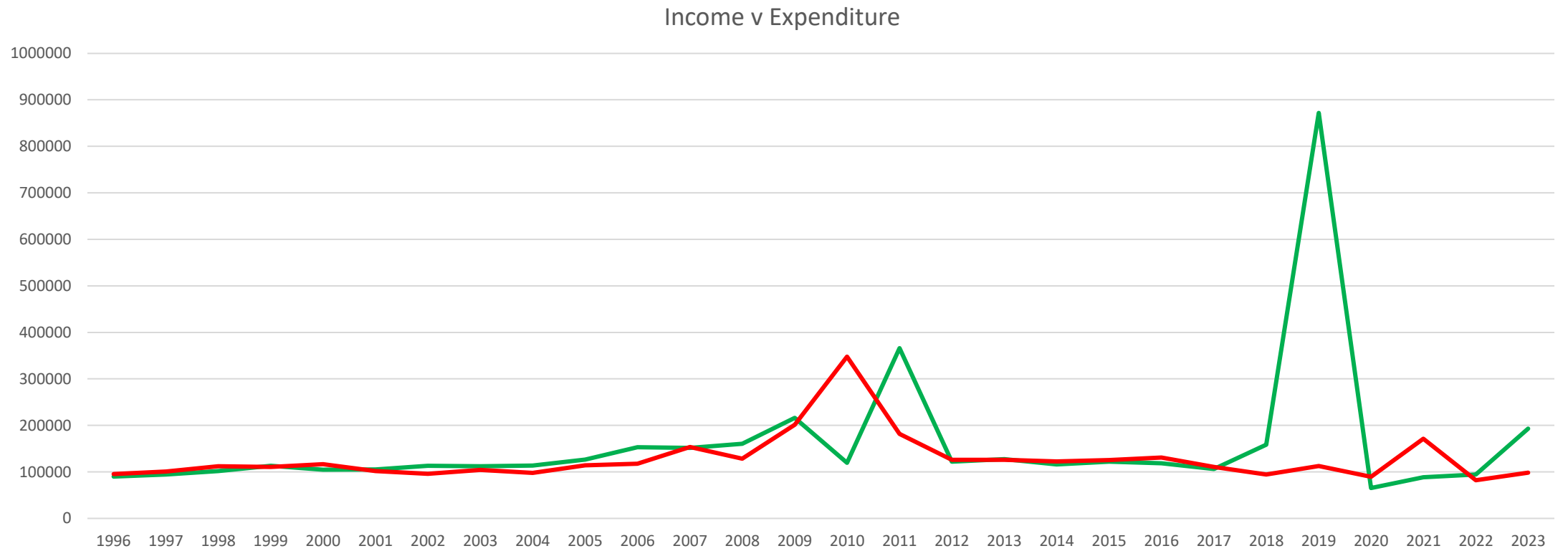


Expenditure

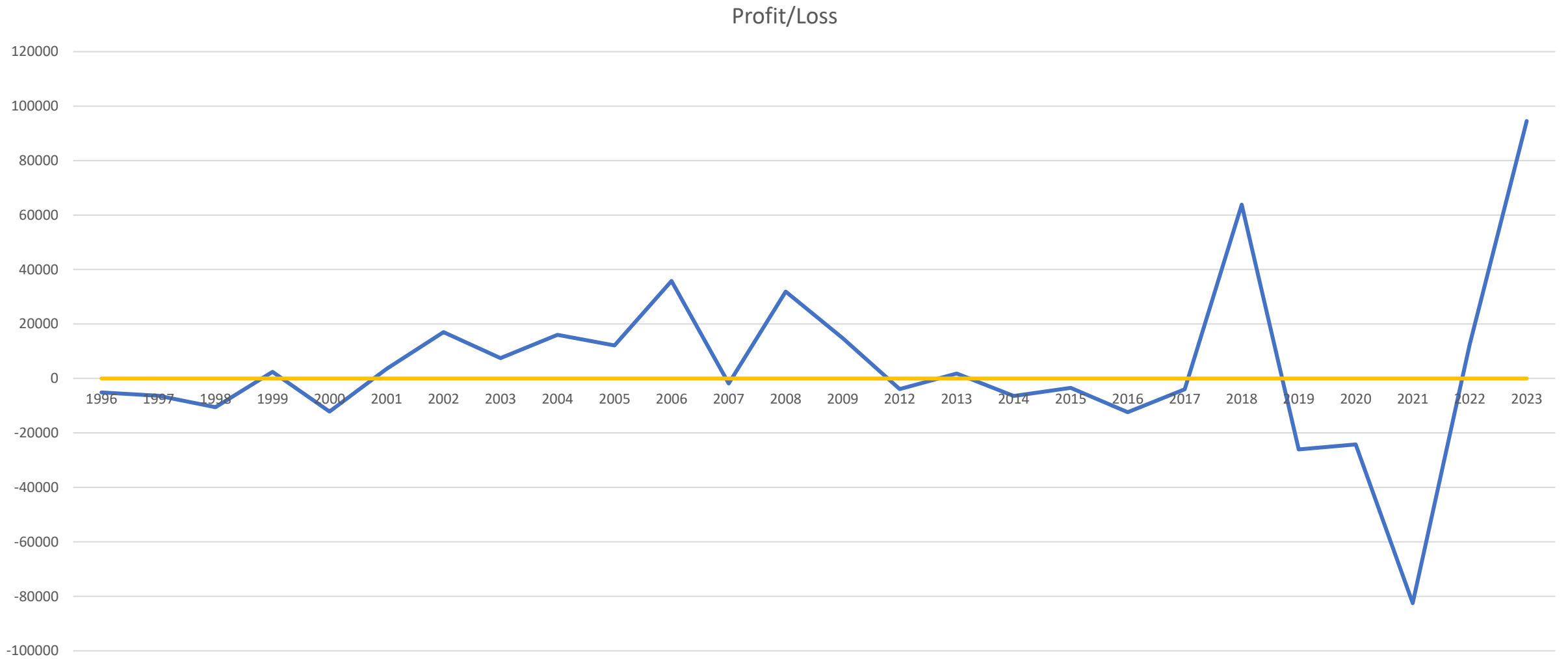
<u>Expenditure</u>	<u>Amount</u>	<u>% of total</u>
Parish share	62,000	63.0
Church Costs	15,401	15.6
Vicar Expenses inc vicarage	4,642	4.7
Church Equipment	3,075	3.1
Charity donations	966	1.0
Parish Admin	3,361	3.4
Salaries - Organist, bells	3,476	3.5
Upkeep of services	1,890	1.9
Churchyard, mags, etc	252	0.3
177 Expenditure	431	0.4
Bank Charges	84	0.1
Building Works	2,898	2.9
Total	98,476	100



Income v Expenditure



Profit v Loss



Parish share

- We had a meeting regarding parish share with Diocesan Board of Finance. At the end of that we were told that we couldn't pay only the proposed £45K as per last years APCM. The minimum we could pay based on our assets was £62K for the next two years and then the figures would be reviewed though we should be looking to pay the full amount after that. The arch-deacon, etc gets very unhappy if you don't fund development schemes (about £15K of Parish share).
- Parish share is going up by 1.18% for 2024 to £78,137. Please note this was after £3,698 was taken off for 2022 DBF fees, otherwise that would be a lot larger sum.
- Parish share is made up of fixed charges for stipend, etc of £46,278 and a Regular floating bit based on number of regular attenders. The diocese works out that the RWA amount is £11 per person attending church and we have 48 such attenders according to their calculations so this equates to £27K. In effect this pays for the functioning of the diocese. As you get more attenders the total Parish share increases which can act as a perverse incentive to recruit new members.
- In effect the diocese is expecting each parishioner to find £30.30 per week to pay the complete parish share assuming no other sources of income. The problem is that across the diocese the number of regular attenders is not increasing, so basically those who are left must pay more to cover the total costs.
- The way to reduce the impact on giving to some extent a church must find additional sources of income such as lets, etc. Post covid a lot of societies and other organizations using church buildings has reduced as a number of organizations have closed.
- The parish share excludes all other expenses such as Gas, Electricity, etc.
- Excluding any other revenue each member of the congregation has to give about £40 a week for us to break even.

The Future?

Income

- This year's results were offset by an increase in the house valuation. We have to get the house valued annually going forward to comply with Charity rules. This could impact future accounts as house prices fluctuate.
- There was also some significant one-off gift aid sums as well inflating prices.

Expenditure

- We still don't know what additional landslip work is required and its associated costs. The quinquennial has arrived and identified several items that need to be dealt with. The insurers reviewed "the plant" at the end of last year and made recommendations. Some of those items could be very expensive.
- Parish share has gone up yet again and the future direction for regular attendees is looking grim as the total numbers across the diocese are reducing. As mentioned on the previous slide we have to pay £62K for this year and then the numbers will be reviewed with the expectations that we will have to pay more in future years.
- Fuel inflation, has hit badly. Although costs are flat or coming down, we are still charging more for funerals and weddings. It is unlikely costs will go back to pre 2021 values. As a result, sadly, the church temperature will stay the same, we should be looking at how we can reduce the impact of drafts in the church.

The Future ? - II

Analysis

- We are in effect “asset rich, cash poor” and that is not helping the view on our finances within the diocese. We have to get the extension and any other remedial work (quinquennial, Insurance work) completed ASAP so that money is spent for this parish's future.
- Our income streams do not meet our complete financial obligations and aren't likely to for the foreseeable future with costs increasing across the board. When we get to build the new extension, we must find means for it to bring in significant additional revenue to help.
- Where do we spend our money from the Church Hall? On a new extension or just pay parish share for the next 20 years or so?
- What do we do with 177 Cop Lane? Is it better to sell it and use the revenue, or just use the rent monies?
- Parish Giving scheme is now “live”. Though we still don't have anyone using it. This was raised at the Diocese meeting, so I need to find some time to start to trial this out.
- As in previous years we seriously need to reflect on what sort of church do we want in the future and how do we get there before the money runs out?