

ST AIDAN'S FINANCIAL REPORT FOR 2023-24 for the AGM

OVERVIEW OF PARISH FINANCES

1. The Financial Statement includes last year's figures for comparison and to help show typical movement of parish monies.
2. In the last year the presbytery has been completely refurbished with a new kitchen, downstairs toilet, bathrooms and central heating system. It has also been refurnished and the legacy received from Fr Ken went towards this.
3. The cost of the upgrading of the presbytery has had a considerable impact on our parish reserves, which have been reduced by £36,000. Though financially the parish is still in a comfortable position we do need to try to rebuild our reserves over the next few years so that we will have funds for further major improvement. An example of this might be obtaining permission to have a separate entrance and exit to the car park.
4. The increases in Utility prices and the Diocesan Levy continue to have a huge impact on the parish finances.

PARISH INCOME FOR THE YEAR

General Income

1. **Offertory plate/envelope income, Standing Order Offertory Donations and Gift Aid and Donations** were all similar to the previous year.

Income from church activities

1. Votive candles provide a regular small income throughout the year.
2. We have not had any income for rentals this year.
3. The Parish Shop has now begun to show a profit.

Income from Fundraising

The £3,200 raised has been used to purchase a new photocopier.

Overall

Without the legacy from Fr Ken the income for the year 2023.24 would be down £5,000 from the previous year. The main reason being that Fr Ken and Imre were paying rent for the presbytery which boosted the parish income

PARISH EXPENSES FOR THE YEAR

Utility costs include heating, lighting, council tax, water rates, health and safety inspections and maintenance of safety equipment. Also, all gardening costs. These have increased by £1,000 from the previous year

1. **Property and associated costs** have risen this coming year due to the upgrading of the presbytery. The final payment to the builder of £12,300 was outstanding at the end of the financial year and will show in the 2024.25 figures.

EXPLANATION OF DIOCESAN CHARGES

The Diocesan Fund supports the running of the Diocese – ie Bishop's House, the Admin, Finance Departments, employed staff at Bishop's House, NORES, NYMO etc. These charges are a percentage of our general income and they continue to rise.

The Jubilee Pension Fund supports priests in their retirement.

THE FUTURE:

Recently we have introduced Tap and Go machines in the narthex for anyone wishing to make an offering or donation who does not carry cash on them. Hopefully this will add to the parish income over the year as parishioners become familiar with the machines, though we do not wish anyone on a standing order to change to this method of giving.

The money held by the diocese on our behalf at the end of the financial year was **£132,585**, which means that financially we are still in a healthy position even after the presbytery refurbishment cost. Presently we do not have any plans for any major spending, but some of the general maintenance costs could be substantial. An example of this is the resurfacing of the carpark from the entrance to the parish hall and to Fr Roy's garage which is breaking up. We are in the process of obtaining quotes for this work.

FINALLY I would like to thank Fr Roy and Dcn David and my Finance committee, Philip, John, Peter and Deirdre and also the money collectors and counters. I am very grateful for your support.

Sue Finch July 2024