

Main Points from St. Mary Magdalene's Finance Statement - 2022

- **Surplus for year = £4974** (Income less total expenditure).
- **Offertory income for 2022** has increased considerably in comparison to 2020 and 2021 and is now more in keeping with the pre COVID income of 2019 (which totalled £21336). We thank you again for your continued support and generosity over these very difficult few years.
- **Income Tax recovered on offertory donations** has increased on last year, but is still £500 down on the 2020 figure (2020 figure is based on donations made between April 2019 and March 2020). Refunds from the Revenue are received through two different schemes, **the main scheme** being where people sign-up to the Gift Aid Scheme and either use Offertory G.A. Envelopes or direct payments to the Parish Bank Account as a way of recording donations to the church. These confidential records are maintained by the Gift Aid Co-ordinator and form the Annual return to the Revenue to claim the tax back on the monies gifted. Many thanks indeed to those of you who already Gift Aid, however, if you are a tax payer, and have not already signed up to this scheme, please think about doing so as this is a simple way to boost our parish funds. At no additional cost to yourself, the parish can claim back 25p on every £1 you donate. If you would like a bit more information on how you can Gift Aid please see Jean McInally or one of the Finance Council members named below. **The second scheme**, Gift Aid Small Donations Scheme (**GASDS**) started in 2013 and allows us to claim 25% relief on up to £8000 per annum based on the loose money placed in the Offertory collection baskets each week. In past years we have qualified for the maximum payment of £2000 but unfortunately the drop in numbers in the church has reduced the loose income received - hence we only qualified for £844 in relief in 2020 and £1599 this year.
- **Interest from loan to Archdiocese - £423.** Rate of 0.15% interest on loan figure of £285087. The loan figure comprises, the funds for the sale of the parish house (on loan to the diocese for a minimum of 10 years), £20,000 (total of various Interest-bearing Loans which were made to the Diocese during the years 2000 to 2008), less £10,000 that we opted to reduce the loan figure by to pay levies imposed in 2020.
- **Parish Assessment.** Annual Levy of 17.5% of our Offertory Collection is paid to the Archdiocese for the upkeep of the Archdiocesan Curia.
- **Aged and Infirm Clergy Fund (AICF).** The fund was created in 1933 for the incardinated clergy of this Archdiocese. It ran out of money in 1972. Various working groups have been tasked with reviewing the funds dire position over the years, struggling to find a lasting solution. In June 2021 the Archbishop contacted all parish priests in the diocese inviting them to donate a specific amount to the AICF as a one-off emergency payment; our donation was £10,000. To implement a fairer tiered levy for all parishes, in September 2022, the Archbishop issued a Decree to increase the general Parish Assessment rate from 17.5% to 31.5%, the 14% increase becoming the AICF levy. Our levy for this year equated to £2160 and we reduced our Loan to the Diocese in way of payment.
- **Heating & Lighting** – Increased cost is purely due to the fact that the church heating has been on more this year than last year. We have not yet been affected by the general increase in utilities tariffs as we have a fixed rate. Our current contract runs out on 31st March 2023.
- **Insurance** – Our Premium for 22/23 has almost trebled. When queried, I was advised that we had been previously undervalued.
- **Shared costs** with St John's are reviewed by both parishes' Finance Councils. In general we pay 25% towards the upkeep of Parish House & Office and our Parish Priest.

If you have any questions regarding our church financial figures **please raise them with the Finance Council Chair, Jean McInally** (or with the other members of the Finance Council – Monica Gorman, Jennifer Morris, Aileen Hall and Fr Jock).

St. MARY MAGDALENE

Income & Expenditure Statement Year to 31st. December 2022

	Comparison Years		
	2022	2021	2020
	£	£	£
ORDINARY INCOME			
Offertory Collection	20458	15998	15894
Income Tax Recovered on Gift Aid	4034	3470	4522
Special Collections	2500	702	975
Church Stall	58	97	194
200 Club	0	691	634
Donations - General	200	1011	25
Donations for Teas, Flowers & Candles	287	0	157
Interest from loan to Archdiocese	423	1445	4366
Total Ordinary Income for Year	27960	23414	26767
EXTRA ORDINARY INCOME			
Fund Raising Events	0	905	0
Refunds	0	834	0
Total Extra Ordinary Income for Year	0	1739	0
GRAND TOTAL Income for Year	27960	25153	26767
 ORDINARY EXPENDITURE			
Church & Hall			
Heating & Lighting	1720	1408	1834
Repair & Maintenance	2135	1309	2015
Cleaning & Laundry	0	23	0
Divine Service (Hosts, wine, candles etc.)	1129	884	617
Church Stall	42	133	87
Sub Total	5026	3757	4553
General			
Printing, postage, stationery & photocopying	56	24	42
Insurance (Church)	1574	571	477
Hospitality/Gifts	30	0	0
Miscellaneous	0	100	0
Sub Total	1660	695	519
Diocesan Payments			
Parish Assessment	2640	2623	3520
Diocesan Levies	0	60	172
Special Collections	2500	702	976
Sub Total	5140	3385	4668
JOINT PARISH ORDINARY EXPENDITURE			
Shared costs (priest, parish house/office etc.)	11160	10800	11332
Total Expenditure for Year	22986	18637	21072
Income for Year	27960	25153	26767
Surplus/Deficit for year	4974	6516	5695
Loan to Archdiocese	282927	285087	295087
Total Bank Balance @31st. December 2022	72102		
Total Parish Funds @ 1st January 2023	355029		

Loan reduced by £10,000 in 2021
and £2,160 in 2022, in lieu
of Levies to Diocese for A.I.C.F.