

# Main Points from St. Mary Magdalene's Finance Statement 2023

- **Surplus for year = £1574** (Income less total expenditure).
- **Offertory income for 2023** shows a small decrease in comparison to 2022 however it is still in keeping with pre COVID incomes. 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. 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 (which are supplied) 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 McNally or one of the Finance Council members named below. **The second scheme**, Gift Aid Small Donations Scheme (**GASDS**) was introduced in 2013 and allows us to claim 25% relief on up to £8000 per annum. Loose cash donations of £20 or less must have been placed in the Offertory collection basket at the church service in order to qualify for inclusion in this scheme. Our volunteer money counters maintain a weekly record, showing a breakdown of coinage and paper notes, of all loose monies received. At the end of the financial year the Gift Aid Co-ordinator submits the appropriate claim to the Revenue. We qualified for the maximum payment of £2000 last year.
- **Interest from loan to Archdiocese - £3358.** Interest rates very much in our favour at the moment.
- **Parish Assessment.** Levy of 16% of our Offertory Collection was paid to the Archdiocese for its upkeep.
- **Aged and Infirm Clergy Fund (A.I.C.F.)** The fund was created in 1933 for the incardinated clergy of this Archdiocese. It ran out of money in 1972. Various working groups have reviewed the funds dire position over the years, struggling to find a lasting solution. Finally, after some consultation, in September 2022 the Archbishop issued a Decree to implement a new levy for all Parishes which would be tiered and based on Parish income. Our levy for this year was to £2046.
- **Heating & Lighting** – Increased cost is mainly 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 been on a fixed rate; sadly our current contract runs out on 31<sup>st</sup> March 2023. Watch this space!
- **Repair & Maintenance** – No major work carried out last year so spends were low. Roof repairs are required to make us water tight. No estimate as to cost, as yet.
- **Shared costs** with St John's are reviewed by both parishes Finance Councils. We pay 25% towards the upkeep of our Parish House & offices and our Parish Priest, Supply Priests etc. Last year we increased our payment of £900 per month to £1100 per month. Further review pending.

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

<b>St. MARY MAGDALENE</b>			
<b>Income &amp; Expenditure Statement</b>		<b>Comparison Years</b>	
<b>Year to 31st. December 2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>ORDINARY INCOME</u></b>			
Offertory Collection	20108	20458	15998
Income Tax Recovered on Gift Aid	4893	4034	3470
Special Collections	2640	2500	702
Church Stall	78	58	97
200 Club	0	0	691
Donations - General	168	200	1011
Donations for Teas, Flowers & Candles	407	287	0
Interest from loan to Archdiocese	3358	423	1445
<b>Total Ordinary Income for Year</b>	<b>31652</b>	<b>27960</b>	<b>23414</b>
<b><u>EXTRA ORDINARY INCOME</u></b>			
Fund Raising Events	0	0	905
Refunds	0	0	834
<b>Total Extra Ordinary Income for Year</b>	<b>0</b>	<b>0</b>	<b>1739</b>
<b>GRAND TOTAL Income for Year</b>	<b>31652</b>	<b>27960</b>	<b>25153</b>
<b><u>ORDINARY EXPENDITURE</u></b>			
<b><u>Church &amp; Hall</u></b>			
Heating & Lighting	2190	1720	1408
Repair & Maintenance	1228	2135	1309
Cleaning & Laundry	0	0	23
Divine Service (Hosts, wine, candles etc.)	1168	1129	884
Church Stall	21	42	133
<b>Sub Total</b>	<b>4607</b>	<b>5026</b>	<b>3757</b>
<b><u>General</u></b>			
Printing, postage, stationery & photocopying	56	56	24
Insurance (Church)	1666	1574	571
Hospitality/Gifts	72	30	0
Miscellaneous	39	0	100
<b>Sub Total</b>	<b>1833</b>	<b>1660</b>	<b>695</b>
<b><u>Diocesan Payments</u></b>			
Parish Assessment	3273	2640	2623
Diocesan Levies (including A.I.C.F.)	2096	0	60
Special Collections	2641	2500	702
<b>Sub Total</b>	<b>8010</b>	<b>5140</b>	<b>3385</b>
<b><u>JOINT PARISH ORDINARY EXPENDITURE</u></b>			
Shared costs (priest, parish house/office etc.)	15628	11160	10800
<b>Total Expenditure for Year</b>	<b>30078</b>	<b>22986</b>	<b>18637</b>
<b>Income for Year</b>	<b>31652</b>	<b>27960</b>	<b>25153</b>
<b>Surplus/Deficit for year</b>	<b>1574</b>	<b>4974</b>	<b>6516</b>
<b>Loan to Archdiocese</b>	<b>282927</b>	<b>282927</b>	<b>285087</b>
<b>Total Bank Balance @31st. December 2023</b>	<b>73676</b>		
<b>Total Parish Funds @ 1st January 2024</b>	<b>356603</b>		
			Loan reduced by £10,000 in 2021 and £2,160 in 2022, in lieu of Levies to Diocese for A.I.C.F.