St Mary Magdalene's - Income & Expenditure Statement Year to 31 Dec 2024

ORDINARY INCOME # # Offertory Collection 15609 20108 Income Tax Recovered on Gift Aid 4719 4893 Special Collections 1905 2640 Church Stall 38 78 200 Club 0 0 0 Donations - General 4000 168 Donations for Teas, Flowers & Candles 760 407 Interest from loan to Archdiocese 10447 3358 Total Ordinary income for Year 37478 31652 ORDINARY EXPENDITURE Church & Hall Heating & Lighting 2597 2190 Repair & Maintenance 5540 1228 Cleaning & Laundry 0 0 Divine Service (Hosts, wine, candles etc.) 1520 1168 Clurch Stall 0 21 Cleaning & Laundry 0 0 Divine Service (Hosts, wine, candles etc.) 1520 1168 Clurch Stall 9657 4607 Emeral 15120 (*)		2024	2023
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Total Bank Balance @31st. December 2023 53534 73676	Surplus/Deficit for year	-19751	1574
Total Bank Balance @31st. December 2023 53534 73676	Loan to Archdiocese	277412	282927

Main Points from St. Mary Magdalene's Finance Statement 2024

- **Deficit for year** = £19751 (Income less total expenditure) though partly due to incorrect charge for broadband see below, second last item (*) with £14,670 duly repaid in 2025. However, we have still needed to use some of our capital on deposit with the Archdiocese.
- Offertory income for 2024 shows a decrease in comparison to 2023 however this is compensated for by an increase in General Donations. We thank you again for your continued support and generosity over these very difficult few years.
- Income Tax recovered on offertory donations. 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 taxpayer, 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 one of the Finance Council members named below. The second scheme, Gift Aid Small Donations Scheme (GASDS) 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.
- Interest from loan to Archdiocese £10,447. Interest rates very much in our favour at the moment.
- Parish Assessment. Levy of 16% of our Offertory Collection 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 much 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.
 - Together with the Parish Assessment Levy the expense for 2024 is £8009 more than for 2023.
- Heating & Lighting The gas heater for the Main Church is reaching the end of its life and some
 form of replacement heating will be necessary. Research is required to establish the most
 economical replacement. It will be a major item of expenditure. We may need to consider fund
 raising to help pay for a replacement.
- Repair & Maintenance £4540 more than in 2023. This was mainly necessary remedial works
 following Archdiocesan Health & Safety Survey (fire door, ventilation for gas heater, new ramps,
 electrical work, lighting, roof repairs). The remedial work is ongoing. Our main electrical boards in
 the power room and the Sacristy have just been replaced.
- Broadband Due to repeated errors in the Direct Debits drawn from our bank account an excessive
 amount of money was removed from our account incorrectly. (*) The position was corrected after
 the year end and the funds drawn incorrectly were refunded in full. The correct cost for Broadband
 for 2024 was £450.
- 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. During 2024 the
 Central Heating and Hot Water system in the Parish House was replaced. The St Mary Magdalene
 share of this is £18,186. However, as a gesture of goodwill from our sister Parish of St John's (which
 has benefitted from a large donation from a legacy), the amount to be paid by St Mary Magdalene's
 has been reduced to £8,186.

If you have any questions regarding our church financial figures, please raise them with the Finance Council (Enrico Fertini, Jennifer Morris, Aileen Hall or Fr Jock).