

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

	2024 £	2023 £
<u>ORDINARY INCOME</u>		
Offertory Collection	15609	20108
Income Tax Recovered on Gift Aid	4719	4893
Special Collections	1905	2640
Church Stall	38	78
200 Club	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
GRAND TOTAL Income for Year	37478	31652
<u>ORDINARY EXPENDITURE</u>		
<u>Church & Hall</u>		
Heating & Lighting	2597	2190
Repair & Maintenance	5540	1228
Cleaning & Laundry	0	0
Divine Service (Hosts, wine, candles etc.)	1520	1168
Church Stall	0	21
Sub Total	9657	4607
<u>General</u>		
Telephone/Fax/Broadband	15120 (*)	0
Printing, postage, stationery & photocopying	1287	56
Insurance (Church)	1875	1666
Hospitality/Gifts	161	72
Miscellaneous		39
Sub Total	18443	1833
<u>Diocesan Payments</u>		
Parish Assessment	7813	3273
Diocesan Levies (including A.I.C.F.)	5565	2096
Special Collections	1905	2641
Sub Total	15283	8010
<u>JOINT PARISH ORDINARY EXPENDITURE</u>		
Shared costs (priest, parish house/office etc.)	13846	15628
Total Expenditure for Year	57229	30078
Income for Year	37478	31652
Surplus/Deficit for year	-19751	1574
Loan to Archdiocese	277412	282927
Total Bank Balance @31st. December 2023	53534	73676
Total Parish Funds @ 1st January 2024	330946	356603

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).