

THE PARISH OF ST. SWITHUN WELLS

Churches

Holy Cross, Eastleigh

St Swithun Wells, Fair Oak

St Edward the Confessor, Chandlers Ford

St Andrew, North Baddesley

St Joseph, Romsey

Our Lady Queen of Apostles, Bishops Waltham



SUMMARY OF PARISH FINANCES 2022-2023

Introduction

The management of finances within parishes is comparable to that of your own families. Our parish generates income each year from which it must pay for all structural aspects of the buildings, all consumables, all personnel and all bigger longer term planned expenditure. Parishes have planned giving which each week or month contributes towards the overall income. Many parishioners add Gift Aid to their donations, this is excellent as it adds 25% to the total donated.

Financial Oversight

The St Swithun Wells Finance Committee provide financial oversight for the parish and ensure proper financial controls of the parish assets. The Committee meet quarterly and focus on budgeting, financial planning and monitoring of financial controls, including our income and expenditure.

Thank You

Each year the parish is extremely grateful for your continued support especially through regular planned giving. Please continue to support us especially by adding Gift Aid to your donations if you are a tax payer. To find out more and who your local Gift Aid co-ordinator is, please visit our website stswithunwellsparish.org.uk/financesdonations.

Overview of the Diocesan financial year for 2022-2023 which ended on 31st August 2023

The totals of receipts and payments as of 31st August 23 are listed on page 2. You will see that our payments exceed our receipts by approximately £100,776. However this shortfall includes £44,000 which we donated to St Swithun Wells School for the emergency purchase of two minibuses (of which £22,000 to be paid back over 5 years), this was agreed by the Finance Committee and will be set against our reserves. In addition £21,000 was an accrual for the lighting at Holy Cross in 2021-2022. Therefore our day to day payments exceeded our income on the 31st August 23 in the region of £35,000. Much of this shortfall was due to the increase in Energy costs from £18,000 in 2021-22 to £47,000 in 2022-23 and the increased levy from ~£63,000 to ~£86,000.

Budgeting for the future

The Budget comparisons on page 2, from 2019 to 2024 show how based on each previous year's income and expenditure we forecast to be in deficit in 23-24. This is not a sustainable position, therefore we will be making another parish wide appeal in December and investigating further ways to maximise income generated by our halls, rental properties and car parks. We know that some parishioners respond to each appeal, however if you have not increased your giving in the last year, have not given by planned giving or have not gift aided in the past, please consider all of these going forward. In simple terms the predicted deficit for 2034-2024 of ~£51,000 is roughly 14% of our total forecasted income so if everyone increased their giving by 14-15% that would be a step in the right direction.

Fr Raffaele Cossa Parish Priest

William Sleeman Chair Finance Committee

ADDITIONAL INFORMATION from 1st September 2022 to 31st August 2023

Total Parish Funds at 31st August 2023

In the bank (end of August 2023):	£124,955
Fair Oak funds:	£756,678
Bishop's Waltham funds:	£500,000
DOPIF* Parish	£131,643 (down from £133,195*Diocese of Portsmouth Investment Fund)
DOPIF* Fair Oak	£719,880 (down from £730,561* Diocese of Portsmouth Investment Fund)
TOTAL:	£2,233,156

St Swithun Wells Parish Year End 2022-2023

Our financial year runs from 1st September to 31st August. Please note, only main items within each category have been listed.

Receipts	2022-2023
Offertory Income <i>Includes planned giving £166,428; Other offertory income £49,181; Tax reclaimed by gift aid £36,525; Christmas and Easter offerings for Clergy £14,574.</i>	£266,708
Other Income <i>Includes rents for Chandlers Ford house & flat at Romsey £26,404; Hall rental & Polish Community £7,598; Car parks etc. £38,627; Repository £62; Votive candles & flowers £4,718; Mass offerings £7,907; Fundraising within the parish including youth £23,472; Legacies £7,000; Third party income £2,320.</i>	£118,108
Other Exceptional Income <i>Walsingham £5,841; Gifts & donations £6,895; Utilities rebate £632; Transfers from other accounts £5,184.</i>	£18,552
TOTAL RECEIPTS	£403,368

Payments	2021-2022
Clergy Costs for 4 Priests <i>Includes 4 priests' Stipends £24,294; Housekeeping £19,978; Christmas & Easter Offerings £23,926 (this figure also includes one weeks planned giving, plus Gift Aid on the offerings within the parish); Supply priests £2,769; Car mileage £5,757; National Insurance £322; Mass Offerings £8,905.</i>	£85,951
Staff Costs <i>Wages for two part time office personnel and two part time housekeepers £37,297.</i>	£37,297
Churches <i>Altar & liturgical £11,245; Light, heat & water £38,637; Repairs & maintenance £64,261; Furniture equipment £4,328.</i>	£118,471
Office, Presbyteries & Grounds <i>Includes Council Tax £4,210; Heat/Light/Water £5,747; Repairs £4,664; Telephones £5,429; Post/printing/stationery £3,032; Photocopying £1,657; IT/Computer £2,207; Sundry purchases £545.</i>	£27,491
Halls/Parish Centre <i>Includes utilities £2,927; Repairs £3,154; Sundry £35.</i>	£6,116
General Items <i>Includes Diocesan Levy £79,036; Insurance £12,667; Repository/Papers £205; CCLI Licenses £2,846; Parish books/courses £1,170; Parish events £16,708; Furniture/Equipment £943; Architect plans New Parish Centre £13,254; Other general £3,137</i>	£129,966
Exceptional Items <i>Donations including minibuses £51,526; Repairs £39,049; Other exceptional £5,941; Third party income £2,336.</i>	£98,852
TOTAL Payments	£504,144

Budget Comparison 2019-2024					Budget
INCOME	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
Offertory Income	£263,183	£248,386	£246,263	£249,646	£270,000
Other Income	£58,659	£76,603	£91,913	£116,058	£84,500
Exceptional income	£0	£0	£24,149	£0	£0
TOTAL INCOME	£321,842	£324,989	£362,325	£365,704	£354,500
EXPENDITURE	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
Clergy Costs	£42,765	£42,294	£49,598	£53,427	£68,196
Staff Wages & NI	£34,678	£34,464	£43,379	£40,614	£41,000
Churches	£58,540	£59,997	£60,505	£45,616	£46,500
Light, Heat and Water	£19,934	£28,052	£12,876	£46,678	£50,000
Office Presbytery Grounds	£9,500	£13,865	£21,401	£22,364	£22,000
Building works	£51,550	£27,179	£62,740	£71,893	£51,175
General Items	£96,465	£77,067	£89,385	£116,997	£126,872
TOTAL EXPENDITURE	£313,432	£282,918	£339,884	£397,589	£405,743
Surplus/Deficit	£8,410	£42,071	£22,441	-£31,885	-£51,243