

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 2023-2024

Introduction

The financial year ended with the parish performing better than predicted with only a ~£2K **deficit** compared to the £51K predicted. This was mainly due to a £10K increase in planned giving, £17K increased rents, £7K increase in car parking revenues, £12K increase in gift aid reclaimed compared to each of these budgeted for 2023-2024.

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

The parish is extremely grateful for your continued support, each year there are many planned givers who give quietly, regularly, generously and respond to parish appeals by increasing their donations when asked and to whom we are sincerely grateful. 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 2023-2024 which ended on 31st August 2024

The Diocese has the information it requires for the annual return from 1st September 2023 to 31st August 2024. The totals of ordinary receipts and payments as of 31st August 24 are listed on page 2. You will see that our payments exceed our receipts by £2,366.

The Future

As a parish we must explore all avenues to be sustainable i.e. our regular income must meet our regular running costs. This year 2024-2025 we plan to spend £118K on building works leaving us with a predicted budget deficit of ~£20K. To be clear, in order to maintain our buildings and fulfil our quinquennial and insurance obligations, the expectation is that we spend ~£183K- £549K or 1% - 3% of the buildings insured value each year on building/maintenance which would inevitably run down our reserves based on regular current income. The parish is working to maximise income from renting halls, investment property, car parking as well as income from legacies and Gift Aid. In addition we have also transferred funds into a Lloyds interest earning account, see below. However parishioners support is vital and the best way you can crystallise this is through regular planned giving (Direct Debits, Standing orders, Regular on-line giving). Last year the average offertory contribution per person per week was £6.64. The average cost per person per week was £10.06. If you give less than this per week, please consider if you could increase your donation and if you pay tax gift aid your contribution.

Current Assets 31st August			
	2024	2023	2022
DOPIF Parish	£ 142,273	£ 131,643	£ 133,195
DOPIF Fair Oak	£ 773,011	£ 719,880	£ 730,561
Cash in all current Acc	£ 178,823	£ 129,870	£ 230,305
Bishop Waltham funds	£ -	£ 500,000	£ 500,000
Fair Oak Funds	£ 300,000	£ 756,678	£ 756,678
Interest Acc Lloyds	£ 956,678	£ -	£ -
	£ 2,350,785	£ 2,238,071	£ 2,350,739

Fr Raffaele Cossa Parish Priest

William Sleeman Chair Finance Committee

St Swithun Wells Parish Year End 2023-2024

Receipts	2023-2024
CHURCH & MISSION INCOME - Repository and Papers £3,508/ Candles £4,627	£8,134
FUNDRAISING - Gifts, Donations, Regular, Occasional	£3,258
GRANTS - Restricted	£1,410
LEGACIES - Legacies	£2,000
OFFERTORY - Christmas/Easter	£21,945
OFFERTORY - CONTACTLESS GIVING £5,216/ ENVELOPES £10,056/ ONLINE GIVING £1,429	£16,702
OFFERTORY - Income Tax Reclaimed	£62,542
OFFERTORY - OTHER OFFERTORY (LOOSE PLATE NON GIFT AID)	£46,713
OFFERTORY - STANDING ORDERS AND DIRECT DEBITS (GIFT AID)	£159,901
OFFERTORY - STANDING ORDERS AND DIRECT DEBITS (NON GIFT AID)	£26,776
OTHER - Other Items	£37,953
OTHER - Third Party Income including Youth income £22,287 parish events £3,718	£32,122
RENTAL INCOME - Hall/Centre Income	£10,983
RENTAL INCOME - Rents Received, House Chandlers Ford, Flat Romsey Abbey Water	£36,635
STOLE FEES - Stole Fees	£7,472
Total Turnover	£474,545
Total Receipts	£474,545
Administrative Costs	
BUILDINGS - Furniture and Equipment - Parish Exceptional	£13,339
BUILDINGS - Major Additions - Parish Exceptional	£2,700
BUILDINGS - Repairs & Maintenance - CLEANING £4,249/GROUNDS £10,106	£14,355
BUILDINGS - Repairs and Maintenance - Church	£54,396
BUILDINGS - Repairs and Maintenance - Halls/Office	£3,434
BUILDINGS - Repairs and Maintenance - Presbytery	£10,844
BUILDINGS - Repairs and Maintenance - WORKNEST	£814
CHURCH & MISSION - Altar/Liturgical - £9,214/ CCLI £3,607/ Flowers £3,262	£16,083
CHURCH & MISSION - Furniture and Equipment - Church	£458
CHURCH & MISSION - Parish Books and Courses	£5,629
CHURCH & MISSION - Parish Events	£111
CHURCH & MISSION - Repository and Papers	£2,272
INSURANCE - Insurance - Parish General	£18,174
LEVY - Diocesan Levy	£97,872
OFFICE - Computer Costs contactless fees equipment	£1,846
OFFICE - Photocopying/Postage, Printing and Stationery/Telephone, Internet, TV Licence	£9,832
OTHER - Other Items /Professional fees	£1,642
OTHER - Third Party income paid over - including Youth group £22,681 parish events £3,733	£32,048
PRIEST - Christmas/Easter Offerings	£31,581
PRIEST - Clergy Stipend/housekeeping/motor expenses/supply priests	£58,761
PRIEST - Foundation Masses/Stole Fees	£7,835
STAFF - Staff Wages	£40,821
UTILITIES - Council Tax	£4,692
UTILITIES - Light/Heat/Water - Church, Hall, Presbytery	£47,371
Total Administrative Costs	£476,911
deficit	-£2,366
Exceptional Items	
Receipts	
FUNDRAISING - Closer to Christ	£50,549
INVESTMENT INCOME - DOPIF Dividends	£21,348
Mini bus repayment	£6,600
Costs	
New Parish Centre	£2,040
RC refurbishment to date	£19,555

Parish Funds 2024	
DOPIF investments *	£ 915,284
Income accounts reserve	£ 100,326
Building works reserve	£ 300,000
Closer to Christ	£ 50,549
DOPIF dividends	£ 21,348
Loan repayments to parish	£ 6,600
Interest Account	£ 956,678
	£ 2,350,785

* Diocese of Portsmouth Investment Fund



QR code for online-giving