



## SUMMARY OF PARISH FINANCES, 1 SEPTEMBER 2024 – 31 AUGUST 2025

### Introduction

This financial year ended with the parish performing as predicted with a deficit of £18.3k (excluding exceptional items, see overleaf) compared to a predicted deficit of £20k. This masks several key variances: offertory giving was £8.4k more than expected, rental income from investment properties was £19.2k lower than expected due to works and repairs, and overall repair and maintenance expenses were £25.4k lower, partially due to budgeted projects not being pursued.

### Financial Oversight

The St Swithun Wells Finance Committee provides financial oversight for the parish and ensures proper financial controls of the parish assets. The Committee meets quarterly and focuses on budgeting, financial planning and monitoring of financial controls, including our income and expenditure.

### Parish Financial Assets

As shown in the table below, our parish is fortunate to have financial assets which were almost £2.1 million at the end of August 2025. This legacy is the result of historic income from land sales and agreements with developers. It benefits the parish in two key ways:

- Interest and investment income which totalled £101.5k in the year 2024 - 25. Having an alternative source of income helps the parish maintain financial stability.
- Paying for major building works like the Resource Centre refurbishment expenses of £328k. Having savings available allows the parish to complete beneficial projects to further our mission while remaining debt-free.

### The Future

As a parish, we must become financially sustainable so that our regular income meets our regular running costs. This year (2025 – 26), our planned deficit is £65.4k (excluding exceptional items) and, in addition, we have almost £250k of building works budgeted; most of this will have to be paid from our savings. To maintain our buildings and fulfil our quinquennial and insurance obligations, we are expected to spend around 1% - 3% of the buildings' insured value or £183k - £549k each year on repairs and/or maintenance. Whilst we are fortunate to have several sources of income from rentals and savings/investments, parishioner giving is vital. In 2024 – 25, the average offertory income per person was £5.56 per week<sup>1</sup> but the average cost per person per week was £8.53<sup>2</sup>. Currently our costs continue to exceed our income and if we use our savings to cover a shortfall, over time the parish will run out of money. For this reason, and as mentioned in last year's consultation, we plan to run a Stewardship Campaign before this summer asking everyone to review their offertory contribution.

### Thank you

The parish is grateful for all support, from people who choose to rent a church hall for their events to generous regular donors. Planned givers who regularly donate help our parish to budget. Please continue to support us and, if you are a taxpayer, add Gift Aid to your donations. There is no extra cost to you. To find out more and who your local Gift Aid co-ordinator is, please visit our website [stswithunwellsparish.org.uk/financesdonations](http://stswithunwellsparish.org.uk/financesdonations).

Parish Financial Assets as at 31 August 2025	
Current accounts	214,076.63
DOPIF* investment	1,476,635.00
Lloyds Deposit account	407,930.75
<b>Total</b>	<b>2,098,642.38</b>

\*Diocese of Portsmouth Investment Fund



QR code for online giving

*Cone N'wells*

Fr Raffaele Cossa, Parish Priest

*Will Sleem*

William Sleeman, Chair of Finance Committee

<sup>1</sup> Offertory, excluding Christmas/Easter offerings, of £303,834 divided by 1,051 parishioners at the most recent Mass count and divided by 52 weeks in a year gives weekly offertory of £5.56.

<sup>2</sup> Expenses; excluding exceptional items, stole fees, Christmas/Easter offerings, third party paid over; of £466,193.38 divided by 1,051 parishioners and 52 weeks in a year gives a weekly expense of £8.53.

<b>RECEIPTS</b>	<b>2024 - 25</b>
OFFERTORY - Standing Orders & Direct Debits (Gift Aid)	165,260.08
OFFERTORY - Standing Orders & Direct Debits (Non Gift Aid)	16,272.00
OFFERTORY - Other Offertory (Loose Plate Non Gift Aid)	50,292.78
OFFERTORY - Contactless Giving (8,878.50)/Online Giving (3,854.73)/Envelopes (9,282.32)	22,015.55
OFFERTORY - Income Tax Reclaimed	49,994.00
OFFERTORY - Christmas/Easter	24,991.81
FUNDRAISING - Gifts, Donations, Regular, Occasional	8,612.45
LEGACIES - Legacies and GRANTS - Restricted	6,885.00
INVESTMENT INCOME - Deposit Account Interest	40,168.94
OTHER - Other Items (Car park and church rental income)	40,868.51
RENTAL INCOME - Rents Received from investment properties	30,158.30
RENTAL INCOME - Hall/Centre Income	7,295.76
CHURCH & MISSION INCOME - Repository & Papers (5,264.03)/Candles & Flowers (6,458.95)	11,722.98
STOLE FEES - Stole Fees	10,595.64
OTHER - Third Party Income inc. youth clubs & camps (29,245.93), parish events (3,259.54)	35,949.23
<b>Total Receipts</b>	<b>521,083.03</b>
<b>EXPENSES</b>	
LEVY - Diocesan Levy	101,220.00
BUILDINGS - Repairs & Maintenance - Cleaning (5,133.12)/Grounds (20,975.37)	26,108.49
BUILDINGS - Repairs and Maintenance - Church (inc. Furniture and Equipment)	57,146.48
BUILDINGS - Repairs and Maintenance - Hall/Office	12,093.97
BUILDINGS - Repairs and Maintenance - Presbytery (inc. rental properties)	38,083.87
UTILITIES - Light/Heat/Water - Church	33,062.06
UTILITIES - Light/Heat/Water - Hall	7,118.65
UTILITIES - Light/Heat/Water - Presbytery/Council Tax	10,714.88
INSURANCE - Insurance - Parish General	16,209.14
PRIEST - Clergy Stipend/NIC	42,834.65
PRIEST - Christmas/Easter Offerings	31,944.80
PRIEST - Foundation Masses/Stole Fees	10,419.81
PRIEST - Motor Expenses	6,941.92
PRIEST - Supply Priests	1,438.00
CHURCH & MISSION - Altar/Liturgical - Church (13,419), CCLI (3,642) Flowers (4,286)	21,346.88
CHURCH & MISSION - Parish Books and Courses	2,641.07
CHURCH & MISSION - Parish Events	1,839.51
CHURCH & MISSION - Repository and Papers	4,270.39
GRANT EXPENDITURE - Restricted Grant Expenditure	911.50
STAFF - Staff Wages	47,409.09
OFFICE - Photocopying/Postage, Printing and Stationery/Telephone, Internet, TV Licence	10,237.15
OFFICE - Equipment	5,287.81
OFFICE - Computer Costs/Contactless fees etc	1,928.01
OTHER - Professional Fees and Work Nest (Health and Safety monitoring)	17,216.18
OTHER - Other Items	133.68
OTHER - Third Party paid over includes youth clubs & camps (24,496.65), parish events (2,481.99)	30,787.96
<b>Total Expenses</b>	<b>539,345.95</b>
<b>Deficit before exceptional items</b>	<b>- 18,262.92</b>
<b>Exceptional items</b>	
<b>Exceptional receipts</b>	
FUNDRAISING - Closer to Christ & Closer to Christ Gift Aid	21,558.79
INVESTMENT INCOME - DOPIF Dividends	61,351.00
Minibus repayments	4,400.00
<b>Total exceptional receipts</b>	<b>87,309.79</b>
<b>Exceptional expenses</b>	
Resource Centre refurbishment	328,064.01
Parish Centre	3,050.00
Preparatory work for major repairs -- HC & SE roofs, HC material work	7,470.00
<b>Total exceptional expenses</b>	<b>338,584.01</b>