

St Alban & St Stephen Parish

Financial Results and Report for the year ended 31 December 2023

Please note that these results and report for 2023 should be treated as a provisional Statement of Accounts, which is subject to the completion of the Diocesan audit

In Autumn 2023 we launched our Parish Building Fund Appeal, a three phased programme of development across the parish site. Phase 1 involves the refurbishment of the church forecourt and enlargement of the church porch. To date, over £423,000 has been generously pledged by parishioners in one off and standing order donations. In 2023, £100,700 was received in donations and £20,900 was spent on architect and other fees relating to the building fund project. We also received another legacy gift of £4,600 in 2023. Our level of surplus in 2023 also reflects bank interest received because of higher interest rates and the fact that we were unfortunately unable to find a suitably qualified youth worker in 2023, as planned.

The overall result for the financial year was a surplus of around £144,800. Excluding legacies, and income and expenditure relating to the Building Fund Appeal, our surplus was £65,000, or 18.2% of income, which is a positive outcome for the Parish, given the ongoing difficult economic climate. This surplus is slightly under the Diocesan suggested savings rate of 20%, which allows parishes to save for both future planned and unexpected expenditure. Achieving the Diocesan savings rate in 2024 will require us to boost our offertory income, maximise our gift aid, grow our income raised from other activities and carefully monitor our expenditure, including utility, premises and administrative costs.

A detailed breakdown of income and expenditure for the parish for the year ended 31 December 2023 is set out in the table below, with comparative figures for 2022. Some points to highlight:

Income:

- Overall assessable income increased by 2.5% in 2023, which is encouraging, given the continuing squeeze on the cost of living and high energy prices. We are very grateful to those parishioners who have set up offertory standing orders and those who have registered for gift aid. This regular income allows us to manage our spending more effectively and plan for the future of our parish. We were able to reclaim £32,400 in tax in 2022/23 due to those parishioners registered under our gift aid scheme. Please register for gift aid if you are able to do so.
- Other income was boosted by the receipt of bank interest of £20,300 in 2023, a result of the rise in interest rates over the last year. We have also made efforts to increase parish centre lettings, as a way of covering the costs of the parish centre and the wide variety of parish activities that take place in the parish centre during the year. It should be noted that future levels of bank interest will decrease significantly as spending begins on our parish building project.

Expenditure:

- Overall expenditure, excluding building project costs, increased by £27,100 or 10.1%, in 2023, compared to 2022.
- Non-clergy salary costs increased by 12.6% in 2023 because of the appointment of a catechetical coordinator in the latter part of 2022. However, non-clergy salary costs are lower than budgeted due to the non-appointment of a youth worker. Clergy stipends increased by 4.8%.
- Whilst we have been able to maintain expenditure in many areas at or below 2022 levels, expenditure on utilities continues to be a significant challenge. Administrative difficulties resulting from the change in Diocesan electricity and gas supplier in July 2023 have resulted in significant delays in electricity billing to parishes. Electricity bills for the second half of 2023 will therefore be included in our 2024 costs, increasing the pressure on our surplus in 2024.
- In 2022, our contribution to the costs of the diocese increased to 33% of our assessable income. The 10.1% increase in our Diocesan contribution in 2023, compared to 2022, is a reflection of higher assessable income in 2021 compared to 2020, due to the effects of Covid on income during 2020.
- Our legacy receipt of £4,600 was specifically given for the purposes of alleviating homelessness locally and £3,000 has so far been donated to the Winter Beds Project, Emmaus and Open Door St Albans. Other donations made relate mainly to the Parish You Can Be Santa Scheme and Mercy Fund.
- Expenditure relating to fixed assets in 2023 includes the costs of a new projector for the parish centre, following the theft of our previous projector, and the cost of a new photocopier for the parish office. We also spent £12,700 on new fire doors in the presbytery, a requirement resulting from our most recent health and safety review.
- Repairs and maintenance expenditure include general improvements to church and carpark lighting, parish centre plumbing and heating repairs, parish centre lift repairs and resealing of the hall floor. Costs in 2022 included organ repairs, replacing kitchen equipment and improving the TV screen in the parish centre. It should be noted that regular health and safety, compliance and waste disposal costs currently total around £8,000 per annum.

Income			Expenditure		
	2023	2022		2023	2022
Assessable Income:			Clergy Salaries	£25,500	£24,300
Offertories Standing Orders	£138,000	£137,300	Non-clergy Salaries	£56,300	£50,000
Offertories Envelopes	£4,100	£3,800	Supply priests	£3,300	£5,700
Offertories Loose Plate and Contactless Giving	£60,100	£54,200	Housekeeping and travel expenses	£9,300	£7,600
Tax Refunds	£32,400	£31,100	Heat, Light & Water	£21,100	£17,200
General Donations	£0	£2,400	Council Tax & Insurance	£8,000	£9,800
Total Assessable Income*	£234,600	£228,800	Office and Administration	£7,800	£6,700
Non-Assessable Income:			Liturgical Expenses	£11,800	£12,900
Parish Activities	£3,400	£2,400	Parish Activities	£9,800	£6,400
Catechetics	£6,400	£6,000	Catechetics	£3,400	£7,300
Repository, Paper & Candles	£6,300	£6,500	Repository, Paper & Candles	£2,000	£2,100
Parish Centre Revenue	£20,100	£14,100	Deanery Expenses	£200	£600
Special Collections	£16,000	£20,200	Special Collections	£16,000	£19,700
Donations received for Specific Purposes	£5,100	£13,600	Donations/Grants made	£7,900	£1,900
Building Fund Donations	£100,700	£0	Mass Stipends Distributed	£5,300	£2,300
Christmas and Easter Offerings	£15,500	£15,600	Property Repairs and Renewals	£18,800	£19,300
Stipends and Stole Fees	£25,800	£31,900	Removal costs	£1,000	£0
Bank Interest	£20,300	£0	Purchase of Fixed Assets	£16,500	£9,700
Legacies	£4,600	£73,900	Building Project Expenditure	£20,900	£0
Total Non-Assessable Income	224,200	£184,200	Contribution to the Diocese	£69,100	£62,500
Total Income:	£458,800	£413,000	Total Expenditure:	£314,000	£266,000
Surplus	£144,800	£147,000			
Surplus excluding legacy and Building Fund income and expenditure	£65,000	£73,100		18.2%	21.6%

* Every parish pays an annual amount to the diocese. This 'Diocesan Assessment' is a percentage of what is called 'Assessable Income' and helps fund the work of the Diocese e.g. the various agencies and departments set up centrally to support the life and mission of our parishes. As a larger parish, we pay 33% of our assessable income to the Diocese each year. The total Assessable Income for one year will determine the Diocesan Assessment for the next but one e.g. total Assessable Income for 2022 will determine the Diocesan Assessment for 2024.

Non-Assessable income is income we receive, but which does not contribute to the calculation or payment of the annual Diocesan Assessment. Donations made by parishioners to our Building Fund Appeal do not form part of our assessable income.