

St Alban & St Stephen Parish

Financial Results and Report for the year ended 31 December 2024

The overall result for the financial year was a surplus of around £189,800. Excluding legacies, and income and expenditure relating to the Building Fund Appeal, our surplus was £84,300, or 21.6% of income, which is a very positive outcome for the Parish, given the ongoing difficult economic climate. This surplus is slightly above the Diocesan suggested savings rate of 20%, which allows parishes to save for both future planned and unexpected expenditure. It should be noted that our level of surplus in 2024 reflects bank interest received because of higher interest rates coupled with a larger bank balance as a result of building fund receipts. Our bank balance at 31 December 2024 was £1,149,051. We have accumulated this reserve with our three phase Parish Building Project in mind and through the establishment of a Building Fund. We expect to substantially draw down on our reserves towards the end of 2025 and into 2026 as spending begins on our parish building project. This significant reduction in our reserves will also reduce the level of bank interest we can expect to receive going forward.

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 £452,000 has been generously pledged by parishioners in one off and standing order donations. In 2024, £102,300 was received in donations and £1,800 was spent on fees relating to the building fund project. We also received another legacy gift of £5,000 in 2024 and this will be added to the building fund.

A detailed breakdown of income and expenditure for the parish for the year ended 31 December 2024 is set out in the table below, with comparative figures for 2023. Some points to highlight:

Income:

- Overall assessable income increased by 1.2% in 2024, 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 £32,600 in tax in 2023/24 due to those parishioners registered under our gift aid scheme. Please contact the parish office to register for gift aid if you are able to do so.
- Other income was boosted by the receipt of bank interest of £34,700 in 2024, a result of the rise in interest rates over the last year. We have also continued efforts to increase parish centre lettings, as a way of covering the costs of the parish centre and the wide variety of parish activities we are able to support in the parish centre during the year.

Expenditure:

- Overall expenditure, excluding building project costs, increased by £13,300 or 4.5%, in 2024, compared to 2023.
- Non-clergy salary costs increased by 5.2% in 2024 but are lower than budgeted by deferring the appointment of a youth worker. Clergy stipends increased by 6.7%. It is expected that a pastoral worker will be recruited during 2025 to assist our priests with visiting sick, housebound and elderly parishioners.
- Whilst we have been able to maintain expenditure in many areas at or below 2024 levels, expenditure on utilities and maintenance continues to be a significant challenge. The age and condition of the presbytery means that we are spending significant amounts on plumbing and electrical repairs and maintenance. It is hoped that improvements to the presbytery and parish offices as part of Phase 2 of the Parish Building Project will result in reductions in maintenance costs and improved efficiencies in areas such as electrical, plumbing and heating costs.
- Donations made relate mainly to our You Can Be Santa Fund and donations to HCPT in memory of Deacon Steve Pickard.
- Increases in catechetics income and expenditure reflect our transition from our existing FHC and Confirmation programmes to our Family in Faith and Family in Faith (Youth) programmes, with income and costs relating to group activities, retreats and attendance at the Flame Conference by our young people.
- Expenditure relating to fixed assets in 2024 relates to necessary boiler replacement in the presbytery. Repairs and maintenance expenditure includes costs relating to a new phone system for the presbytery, RAAC surveys carried out in 2024, new smoke / heat detectors for the parish centre, drain repairs (covered by insurance receipt), lift repairs and servicing and other general maintenance costs for the Church, Parish Centre and Presbytery. It should be noted that regular health and safety, compliance and waste disposal costs currently total over £8,000 per annum.
- Our challenge for 2025 is to achieve the target level of surplus by maximising our offertory income, through gift aid and planned giving, and continuing to control costs where we can. We also need to maintain levels of other income once phase 1 of the building project begins after Easter 2025. Building costs will form a significant part of the financial picture for 2025. We remain very grateful for the continued support of our parishioners and if you have any questions about this financial report, please contact the parish office.

Income			Expenditure		
	2024	2023		2024	2023
Assessable Income:			Clergy Salaries	£27,200	£25,500
Offertories Standing Orders	£134,000	£138,000	Non-clergy Salaries	£59,200	£56,300
Offertories Envelopes	£4,700	£4,100	Supply priests	£3,000	£3,300
Offertories Loose Plate and Contactless Giving	£66,000	£60,100	Housekeeping and travel expenses	£7,100	£9,300
Tax Refunds	£32,600	£32,400	Heat, Light & Water	£20,000	£21,100
General Donations	£100	£0	Council Tax & Insurance	£10,600	£8,000
Total Assessable Income*	£237,400	£234,600	Office and Administration	£6,600	£7,800
Non-Assessable Income:			Liturgical Expenses	£13,700	£11,800
Parish Activities	£2,400	£3,400	Parish Activities	£4,400	£9,800
Catechetics	£11,400	£6,400	Catechetics	£13,800	£3,400
Repository, Paper & Candles	£6,100	£6,300	Repository, Paper & Candles	£2,500	£2,000
Parish Centre Revenue	£26,300	£20,100	Deanery Expenses	£600	£200
Special Collections	£18,000	£16,000	Special Collections	£18,100	£16,000
Donations received for Specific Purposes	£6,400	£5,100	Donations/Grants made	£4,700	£7,900
Building Fund Donations	£102,300	£100,700	Mass Stipends Distributed	£1,800	£5,300
Christmas and Easter Offerings	£17,100	£15,500	Property Repairs and Renewals	£31,100	£18,800
Stipends and Stole Fees	£26,300	£25,800	Removal costs	£0	£1,000
Bank Interest	£34,700	£20,300	Purchase of Fixed Assets	£6,500	£16,500
Legacies	£5,000	£4,600	Building Project Expenditure	£1,800	£20,900
Insurance claims	£4,600	£0			
Total Non-Assessable Income	£260,600	224,200	Contribution to the Diocese	£75,500	£69,100
Total Income:	£498,000	£458,800	Total Expenditure:	£308,200	£314,000
Surplus	189,800	£144,800			
Surplus excluding legacy and Building Fund income and expenditure	£84,300	£65,000		21.6%	18.2%

** 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 2023 will determine the Diocesan Assessment for 2025.*

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.