

St Alban & St Stephen Parish

Financial Results and Report for the year ended 31 December 2025

The overall result for the financial year was a surplus of £8,300 with a bank balance at 31 December 2025 of just under £1,157,400. We have accumulated this significant reserve with our phased Parish Building Project in mind and through the establishment of a Building Fund in late 2023. We expect to substantially draw down on these reserves this year. Our budget for 2026 projects a spend of around £700,000 covering the completion of Phase 1. It also includes £210,000 for Phase 2 works. These comprise necessary improvements to the Presbytery infrastructure; new windows and cavity wall insulation, and internal works on the main body of the Church. This significant reduction in our reserves will reduce the level of bank interest we will receive going forward.

Included in our surplus is income of £128,600 and expenditure of £167,400 in 2025 relating to Phase 1 of our Parish Building Project. This involves the refurbishment of the church forecourt and enlargement of the Church porch. A delay to our planned start date of July 2025 meant that Phase 1 works began in October 2025. It is hoped that they will be completed in April or May of this year. We are looking forward to being able to enjoy the benefits of having a significantly larger, more welcoming church porch and forecourt area, with kitchen and toilet facilities. These will be particularly useful for accommodating parish and sacramental groups, as well as providing a more welcoming environment for our parish community before and after weekend masses.

Excluding the building project, our surplus was £47,100, or 12.4% of income. This is below the Diocesan suggested savings rate of 20%, which enables parishes to save for both future planned and unexpected expenditure. Our challenge for 2026 is to achieve the target level of surplus by maximising our offertory income, through gift aid, planned giving, additional donations to the building project and continuing to control costs where we can. We continue to try and maximise levels of other income and the new porch area will help with this by providing additional space for groups to meet. We remain very grateful for the continued support of our parishioners and please do contact the parish office if you have any questions about this financial report.

A detailed breakdown of income and expenditure for the year ended 31 December 2025 is set out in the table below, with comparative figures for 2024. Some points to highlight:

Income:

- Overall assessable income increased by 1.6% in 2025, 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 £32,300 in tax in 2024/25 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 £35,300 in 2025, a result of a higher bank balance due to Building Appeal funds. We have also continued efforts to increase parish centre lettings. Hiring out the parish centre allows us to cover its costs and support the wide variety of parish activities held in the parish centre during the year.

Expenditure:

- Overall expenditure, excluding building project costs, decreased by £44,900 or 12.8%, in 2025, compared to 2024. It should be noted, however, that some of this is due to timing differences in the payment of certain costs, such as utilities, catechetics and distributed mass stipends.
- As a result of our parish pairing with St Bartholomew's in January 2025, a percentage of our parish's expenditure on clergy salaries and expenses, and clergy living costs has been recharged to St Bartholomew's. This is to reflect the fact that our priests are now responsible for managing and supporting both parishes.
- Support salary costs increased by 18.9% in 2025. This is result of a number of factors including Diocesan annual pay awards, an increase in the level of Employer National Insurance costs from April 2025 and a readjustment of staff responsibilities. Supply costs have also increased as our priests now cover the masses for St Bartholomew's parish.
- 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 utility costs.
- Council tax costs have increased significantly in 2025 as the 'religious order' discount previously given to the parish has been removed retrospectively.
- Fixed assets related expenditure in 2025 relates to replacement of the presbytery flat roof and a new copier for the parish office. Repairs and maintenance expenditure includes organ costs, H&S required works, hall window replacement, lift repairs and servicing and other general maintenance for the Church, Parish Centre and Presbytery.

Income			Expenditure		
	2025	2024		2025	2024
Assessable Income:			Expenditure:		
Offertories Standing Orders	£130,000	£134,000	Clergy Salaries	£21,700	£27,200
Offertories Envelopes	£5,300	£4,700	Non-clergy Salaries	£70,400	£59,200
Offertories Loose Plate and Contactless Giving	£72,000	£66,000	Supply priests	£3,400	£3,000
Tax Refunds	£32,300	£32,600	Housekeeping and travel expenses	£5,700	£7,100
General Donations	£1,700	£100	Heat, Light & Water	£23,600	£20,000
Total Assessable Income*	£241,300	£237,400	Council Tax & Insurance	£18,300	£10,600
Non-Assessable Income:			Office and Administration	£6,300	£6,600
Parish Activities	£800	£2,400	Liturgical Expenses	£12,600	£13,700
Catechetics	£7,100	£11,400	Parish Activities	£4,400	£4,400
Repository, Paper & Candles	£5,700	£6,100	Catechetics	£4,400	£13,800
Parish Centre Revenue	£22,400	£26,300	Repository, Paper & Candles	£2,100	£2,500
Special Collections	£11,800	£18,000	Deanery Expenses	£600	£600
Donations received for Specific Purposes	£8,900	£6,400	Special Collections	£11,700	£18,100
Building Fund Donations	£128,600	£102,300	Donations/Grants made	£8,700	£4,700
Christmas and Easter Offerings	£18,600	£17,100	Mass Stipends Distributed	£6,700	£1,800
Stipends and Stole Fees	£21,500	£26,300	Property Repairs and Renewals	£27,500	£31,100
Bank Interest	£35,300	£34,700	Purchase of Fixed Assets	£27,100	£6,500
Legacies	-	£5,000	Building Project Expenditure	£167,400	£1,800
Insurance claims	£6,300	£4,600	Contribution to the Diocese	£77,400	£75,500
Total Non-Assessable Income	£267,000	£260,600			
Total Income:	£508,300	£498,000	Total Expenditure:	£500,000	£308,200
Surplus	£8,300	189,800			
Surplus excluding legacy and Building Fund income and expenditure	£47,100	£84,300		12.4%	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 2025 will determine the Diocesan Assessment for 2027.

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.