

## **Financial Review.**

### **Financial Position at 30<sup>th</sup> September 2024.**

The church's income continues to derive predominantly from congregational giving (receipts 2023-24 £85,140, 2022-23 £77,357). This was enhanced for the third year by the online Just Giving system (2023-24 £400, 2022-23 £2,162, 2021-22 £245) and an additional source of income was the renting out of the rectory from May 2023 onwards at a rent of £800 per month. The church continues to undertake fund raising for general church purposes (2023-4 £932.48, 2022-23 £2,058, 2021-22 £952) and this was augmented by donations from the Social Committee and other church groups amounting to £448.

The major item of expenditure remains that of paying stipend and pension for a full time stipendiary priest (2023-24 £44,054, 2022-23 £39,347). Due to uncertainty over the way forward with the rectory and church stone-work repairs, expenditure on repairs and maintenance was relatively modest (2023-24 £11,586, 2022-23 £19,959, 2021-22 £17,892) but as a result of the church taking on the burden of the Trinity Centre energy costs these as an item of expenditure continued to rise (2023-24 £20,586, 2022-23 £16,591, 2021-22 £11,081) Despite this the deficit at -£2,817 was less than budgeted, -£6088.45). The planned stewardship campaign took place in the spring of 2024 and helps explain the healthy rise in congregational giving.

### **Reserves**

According to our reserve policy at least six months running costs based on average expenditure over the past five years has to be held in reserve to guard against any unexpected shortfalls or cost of living increases. This year that amounts to £45,203. Given total assets of £82,572 this allows for a total spend of £37,369. As this is clearly inadequate to cover basic costs a major fund raising campaign combined with a systematic search for grant money for building maintenance will be required in the coming years. The church relies on the contribution of many unpaid volunteers to meet certain pastoral, community and stewardship needs. The Vestry particularly thank those individuals who have organised fund raising events this year.