



2024 Church Finance Update

Analysis of Jan-Nov figures

As we head towards the end of the year the Church Finance Committee takes stock of the current financial position based on the January to November figures with a view to forecasting how we are likely to fare by the end of the current year.

We look at income, expenditure and our levels of reserves to ensure we can meet all our financial commitments. Money that has been specifically given for things such as the Rock project is 'restricted' and cannot be used to fund the day to day operation of the church, so this is analysed separately.

	Actual Jan-Nov	2024 Budget	2024 Forecast	Note
Donations including Gift Aid	£258,967	£290,000	£282,509	1
Centre and Hub income	£92,158	£98,799	£100,536	
Other income	£30,294	£25,725	£33,048	
Total Income	£381,419	£414,524	£416,093	
Staffing Costs	£171,312	£186,814	£192,372	2
Parish Share (Clergy+Diocese support)	£127,783	£139,400	£134,867	3
Centre and Hub Expenses	£46,851	£48,017	£51,110	4
Church and Ministry Costs	£49,512	£44,860	£54,013	5
Mission Giving	£25,995	£32,064	£32,064	6
Total Expenditure	£421,454	£451,156	£464,426	
Transfers to/from Restricted/Designated	£18,329	£0	£20,158	7
Surplus/Deficit (with standard reserves allocation)	-£21,706	-£36,632	-£28,175 -£48,935	8

End of 2024 Forecast Unrestricted Reserves: Church & Centre Capital Projects, Contingency fund. (Target = 3 months expenditure £111.5K).	£61K	9
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For a further explanation of Notes please turn over...

Note 1. Giving and Gift Aid. Thank you to everyone who has given so generously to the Lord's work at ASW this year. Our regular giving is actually up slightly on last year, but we have had fewer one-off donations and Gift Aid claims (note that last year we also caught up with some missing claims from previous years). We did set an ambitious overall income target for 2024, but we are currently projecting about £7.5K below budget by year-end. Your response to the appeal in October was excellent and has improved the forecast. We are prayerfully hopeful for your assistance this year to help us reduce the remaining deficit or, like last year, even end the year with a surplus.

Note 2. Staffing costs will be £5,558 over budget for the year, as we have invested in a Worship Team Leader and had a month of parallel working when Martha took over from Naomi as Facilities Manager. However, the good news is that we have received generous gifts and pledges to cover these additional staffing costs well into 2025.

Note 3. Parish Share. Recent communication from the Diocese has confirmed that our 2024 Parish Share request should actually be slightly lower than originally budgeted! We have reduced our December payment in order to try and match their request.

Note 4. Centre and Hub. Although the Centre and Hub team have done well with around 2% extra income over budget between Jan-Nov, expenses have also been higher and we have since had to install a new boiler (£12k) in the Centre. However, this will come from our Centre Capital Projects pot (thereby reducing our reserves).

Note 5. Church and Ministry Costs. Approx. £9.2K over budget. Some of this is due to handling more funeral fees for North Stoke and Langridge, but we also had large Alpha and Holiday clubs, 3 x recruitment costs and What's On magazine outsourcing costs.

Note 6. Mission Giving. The Mission budget is set at 10% of last year's unrestricted voluntary income, so by the end of the year this expenditure will increase to £32K.

Note 7. Transfers from Restricted Funds. The many hours that the finance and operations staff team worked on the ROCK Project have been paid for from the ROCK project restricted fund. ROCK is also paying towards the first couple of years of the Church caretaker who started in September.

Note 8. Surplus / Deficit. As things currently stand, we will need around an extra £28K by the end of the year in order to be in surplus and start rebuilding our reserves.

Note 9. Reserves. The charity commission encourages charities to maintain reserves equivalent to 3 months expenditure. At the start of the year, we were within a few thousand of reaching this target. However, our 3-month average expenses have increased by 6% (£6,500) since last year and once the forecast deficit comes out of our reserves as well as capital spending on the Centre boilers they will reduce by £40.5k.

Outlook for 2024 and 2025

Whilst the building work on this phase of the ROCK project has now concluded, we still have a substantial amount of costs to pay out for the work that has been completed.

We also have the loan from Methodist Chapel Aid which we will be starting to repay shortly (although ROCK funds will be covering the initial payments). Therefore, our outgoings will remain higher for some years to come. Thankfully, following a Diocesan reform of the structure of Parish share, our Parish Share payments will start to reduce in 2026. This will help offset some of the continuing burden of the significant inflationary rises in costs we have seen over the past couple of years.

Although there is so much to be thankful for, all this adds up to another challenging year ahead, however, God has always provided for us and Philippians 4:19 reminds us *'God will meet all your needs according to the riches of his glory in Christ Jesus.'*

So how can we respond? Please pray, review and plan your giving for the coming year, and give thanks for all that God is doing amongst us.

If you want to know more about different ways to give, please see details on page 3 or speak to the Treasurer, Rob Gray, or one of the finance team. If you are a taxpayer, please complete a [Gift-Aid form](https://allsaintsweston.org.uk/giving) found at <https://allsaintsweston.org.uk/giving>.

Thank you for your continued cheerful and generous giving. 😊

How can I give or update my regular giving?

At ASW we operate several schemes to help you plan your giving effectively, depending on whether or not you pay tax and how often you wish to make regular payments. The only people who will know how much you give are the Treasurer, Finance officer and the Gift Aid secretary.

- 1) **Standing Order or Bank Transfer.** You can simply instruct your bank to set up a payment to church's bank account:

Bank: Lloyds

Account name: ALL SAINTS CHURCH WESTON BATH

Sort code: 30-90-54

Account number: 01686424

- 2) **Giving online.** You can give online via our website giving page <https://allsaintsweston.org.uk/giving>
- 3) **Credit or Debit Card Payment.** Give whatever amount you like using the Sum-up machine and 'Give-a-little' App on the welcome desk (Contactless available).
- 4) **Cash or Cheque.** You can also give cash or cheques at one of the collection post boxes. Any payments by cheque need to be made out to:
All Saints Church Weston Bath.

If you are a taxpayer, please complete a [Gift Aid form](#) as we can then reclaim tax back from HMRC to boost your donation. If you have any queries about Gift Aid, please do speak to the treasurer or Tali Garan, Gift Aid Secretary.

Note: As a church ASW is allowed to claim Gift Aid on up to £8,000 of cash donations collected during services, however giving regularly by standing order certainly helps the church with planning and forecasting!

What about tithing?

Tithing is a biblical principle meaning a *tenth*. Tithing income was a requirement of the Old Testament law, but Jesus encouraged his followers to give generously, not out of legalistic duty. You shouldn't give, for example, if you are facing mounting debts or are in financial jeopardy.

However, the Apostle Paul adds:

'See to it that you excel in this grace of giving.' 2 Cor 8v7

'Whoever sows generously will also reap generously. Everyone should give what they have decided in their hearts to give, not reluctantly or under compulsion, for God loves a cheerful giver.' 2 Corinthians 9v7

Please email giving@allsaintsweston.org.uk or call 01225 447663 if you have any giving related questions, or just speak to the treasurer or one of the office staff.



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(Registered charity number 1136968)