



ST MICHAEL & ALL ANGELS, STONEBRIDGE

Diocesan Ref No 21/20

Deanery of Brent

APCM 19th May 2024

SUMMARY REPORT on FINANCES

This report covers the time period May 2023 to May 2024. As our accounting period (financial year) follows the calendar year, the income and expenditure detailed below covers 1st January 2023 to 31st December 2023 with the previous year for comparison.

YEAR ENDED	2023	[2022]
INCOME		
Voluntary income and generated funds	£49629	£58010
Investment income, charitable income and refunds	£205	£1663
TOTAL INCOME	£50733	£59672
EXPENDITURE:		
General Maintenance	£6600	£10592
Common Fund (for Diocese)	£18000	£18000
Utilities	£20292	£23480
Other running costs	£16645	£20569
TOTAL EXPENDITURE	£61537	£72828
DIFFERENCE	£-10803	£-13256

Mr. Kevin Ogilvie, our independent financial examiner, is now preparing our sixth set of accounts (since he took over in 2019 to prepare the accounts for 2018). Our financial data has been classified and clarified under his watchful eye as he continues to make improvements from year to year. We urge that he be reappointed to review our financial results for the coming fiscal year.

This has been a difficult financial year with costs rising across the board in most organisations. The inflation rate is beginning to fall and we may be in a better financial climate in the coming year. We have managed to hold many costs steady, such as our agreed contribution to diocesan funds, the Common Fund payment to the Diocese of London, which was held at the same level as 2022, i.e. £18000 per annum or £1500 per month.

We have managed to hold our utility costs down, from £23480 in 2022 to £20292 in 2023. This is a decrease of 14% and represents many people being careful of our resources and some shopping around with utility contracts.

We have made economies in all other areas of our running costs, bringing our other costs down from £20569 to £16645. This is a saving of 19%, i.e. almost a fifth. Part of this is due to terminating several very expensive contract and leasehold agreements, especially for our church printer. This has been replaced by a combination of a second-hand colour printer and a new black and white laser printer which, together, meet most of our needs at significantly less cost.

Our maintenance expenditure is down after several very expensive years dealing with a large backlog of urgent repairs. This year we managed to finish our kitchenette, which is already paying off in terms of happier customers at the Elders' Drop-in and other community and church events. We have also made many repairs and upgrades in the church halls, much to the relief of the nursery.

Our total income has reduced from £59672 in 2022 to £50733 in 2023, with the majority of this difference coming from reduced stewardship (£14009 from £16688) and hall rents from organisations or parties (£1660 down from £4170).

Nursery rental income is static due to our ten year contract, but this will come to an end in 2024 and be subject to revaluation.

Unfortunately, no regular renters such as martial arts or dance classes remain in our halls due to the difficult economic climate, even on the very low rents negotiated several years ago. We do hope to attract some local organisations to use our space, both for the financial boost and community outreach. For example, the Scouting Movement is very interested in using our spaces.

We are, then, in a difficult financial position. We have plans to continue to make cuts wherever we can in our expenditure. There are hopeful signs that rental income will increase. We are also going to embark on a stewardship campaign to remind congregation members of the costs of running the church and to encourage everyone to give as generously as they can. Our thanks to those who are already generous with their money, time and skills are heartfelt.