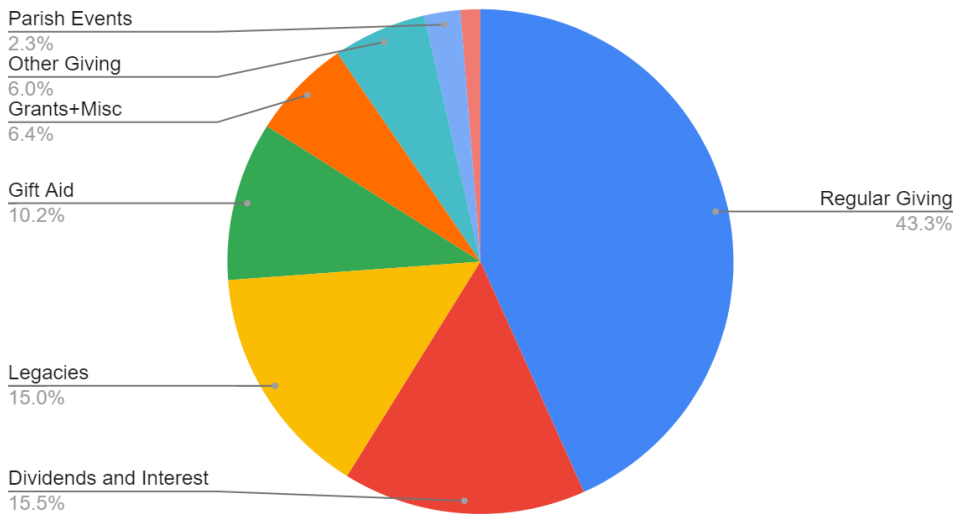


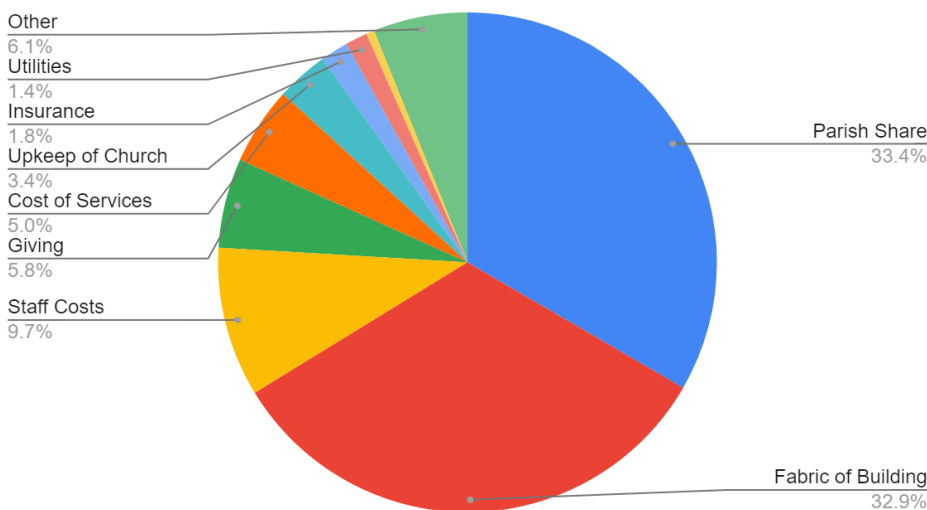
Summary of the 2022 Financial Statements

2022 Income



Income	2022	2021
Regular Giving	86,652	87,575
Dividends and Interest	31,093	29,246
Legacies	30,000	1,000
Gift Aid	20,371	18,200
Grants+Misc	12,856	1,924
Other Giving	11,988	9,101
Parish Events	4,617	4,599
Fees for Weddings, Funerals	2,546	3,463
Total	200,122	155,108

2022 Expenditure



Expenditure	2022	2021
Parish Share	76,482	75,428
Fabric of Building	75,383	36,540
Staff Costs	22,188	21,661
Giving	13,269	11,910
Cost of Services	11,529	6,544
Upkeep of Church	7,724	5,948
Insurance	4,146	4,405
Utilities	3,267	5,684
Expenses	1,204	2,342
Other	14,023	10,091
Total	229,214	180,553

Key Points

1. Total Expenditure of £229k exceeded Total Income of £200k by £29k.
2. Our Income was significantly higher than in 2021 thanks to a large legacy of £30k and a VAT Rebate of £10k on the North Aisle Roof project, neither of which can be relied on again.
3. Our Expenditure was significantly higher than in 2021 thanks to the North Aisle Building Project, approx £70k, which was a one-off project.
4. The Church holds substantial financial assets in a number of investment funds. In total, these funds amount to approximately £1.545 million. Slightly more than £1.06 million is in the Giddy Fund, whose terms require the capital to be spent only on the fabric of the building. Slightly more than £300k is held in restricted or designated funds which the PCC has allocated for specific purposes (e.g. Ministry/ Flowers/ Education). The remainder, £173k is held in the General Fund and is available for any purpose the PCC chooses.
5. During 2022, the total value of our investments fell by approx £200k. This is because our net income was -£29k (see point 1 above) and our investments lost £174k in value, in line with the stock market falling.
6. If we strip away the income and expenditure associated with our restricted and endowed funds to focus on the General Fund, this gives us a better picture of the 'everyday' financial situation. Here, our income was £128k and our expenditure was £135k, a net loss of £7k. Losses of £7k have occurred for 3 years in a row.

Jon Young, St Bene't's Treasurer, 13th May 2023