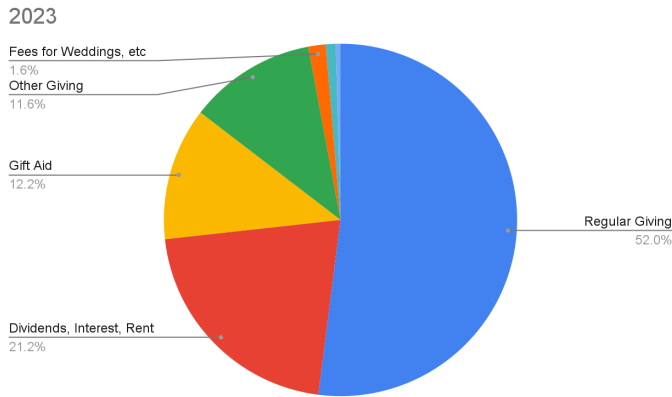
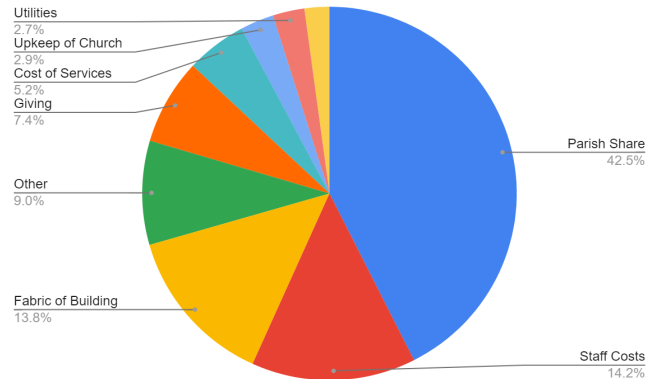


Summary of the 2023 Financial Statements

Income



Expenditure



Income	2023	2022	2021
Regular Giving	85,292	86,652	87,575
Dividends, Interest, Rent	34,847	31,093	29,246
Gift Aid	19,976	20,371	18,200
Other Giving	19,086	11,988	9,101
Fees for Weddings, etc	2,617	2,546	3,463
Grants+Misc	1,490	12,856	1,924
Parish Events	710	4,617	4,599
Legacies	0	30,000	1,000
Total	164,018	200,123	155,108

Expenditure	2023	2022	2021
Parish Share	78,136	76,482	75,428
Staff Costs	26,063	22,188	21,661
Fabric of Building	25,391	75,383	36,540
Other	16,534	14,023	10,091
Giving	13,630	13,269	11,910
Cost of Services	9,624	11,529	6,544
Upkeep of Church	5,314	7,724	5,948
Utilities	5,019	3,267	5,684
Insurance	3,954	4,146	4,405
Expenses	0	1,204	2,342
Total	183,665	229,214	180,553

Key Points

1. Total Expenditure of £184k exceeded Total Income of £164k by £20k.
2. Our Income was substantially lower than in 2022. In 2022 we received a legacy of £30k and a VAT Rebate of £10k, which were one-offs. Our "Other Giving" has been a welcome source of growth - this includes the electronic card reader.
3. Our Expenditure was significantly lower than in 2022. In 2022 we spent approx 70k on the North Aisle Building Project. In 2023 the biggest one-off items were architect's fees for the South Aisle Roof and Chancel Floor projects. Staff costs were higher in 2023 due to our Parish Administrator working additional hours, as well as inflation. Utility prices also rose due to inflation.
4. The Church holds substantial financial assets in a number of investment funds. In total, these funds amount to approximately £1.651 million. £1.161 million is in the Giddy Fund, whose terms require the capital to be spent only on the fabric of the building. £314k is held in restricted or designated funds which the PCC has allocated for specific purposes (e.g. Ministry/ Flowers/ Education). The remainder of £177k is held in the General Fund and is available for any purpose the PCC chooses.
5. During 2023, the Church's wealth rose by £106k. This is because our net income was -£20k (see point 1 above) but our investments gained £126k in value, in line with the stock market rising.
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 £131.5k and our expenditure was £141k, a net loss of £9.5k. This is a slight increase on previous General Fund deficits of £7k for the previous 3 years.

Jon Young, St Bene't's Treasurer, 23rd Feb 2024