



## 2023 Church Finance Update

### Analysis of Jan-Sept figures

Each year in October the Church Finance Committee takes stock of the current financial position based on the January to September figures with a view to setting our budget for the next year and 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-Sept	Budget (Jan to Sept)	2023 Forecast
Donations including Gift Aid recovered	£201,053	£207,231	Note 1
Centre and Hub income	£80,599	£75,131	
Other income	£26,523	£25,751	
<b>Total Income</b>	<b>£308,175</b>	<b>£308,113</b>	
Staffing Costs	£119,071	£123,136	
Parish Share (Clergy + Diocese support)	£95,966	£95,966	
Centre and Hub Expenses	£49,291	£29,216	Note 2
Church and Ministry Costs	£35,959	£37,254	
Mission Giving	£15,896	£19,539	Note 3
<b>Total Expenditure</b>	<b>£316,183</b>	<b>£305,111</b>	
Transfers to/from Restricted/Designated	-£1,575	-£23,410	Note 4
<b>Surplus/Deficit</b>	<b>-£9,582</b>	<b>-£20,407</b>	<b>-£27K</b> Note 5

<b>End of Sept Unrestricted Reserves:</b> Church and Centre Capital Projects, Contingency fund. (Target = 3 months expenditure £105K).	<b>£88.5K</b>
--	---------------

**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 from January to September. Our giving is actually up by about 10% on last year, but we set a rather ambitious target for this year, hence why we are currently projecting about £8.2K below budget for 2023. We are now up to date with our Gift Aid claims so thank you to everyone who completed fresh forms and the finance team who managed to catch up. An extra £1000 per week until the end of the year would help us bridge the gap.

**Note 2. Centre and Hub.** Although the Centre and Hub team have done really well with 7% extra income over budget between Jan-Sept, unfortunately we have been hit with unexpected costs, including Electrical works, Bees etc. which have cost an extra £20K this year.

**Note 3. 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 £26K.

**Note 4. Transfers and Reserves.** Since Covid, many charities have been running on absolute minimum reserves, but now the charity commission are encouraging a return to 3 months of expenditure being maintained. We are currently £16.5K down on this target. Reaching this target requires us to make a net surplus over the next few years.

**Note 5. Surplus / Deficit.** As things currently stand we will need around an extra £25-£30K by the end of the year in order to be in surplus and build our reserves back up.

### **Outlook for 2023 and 2024**

During 2024 as the Rock project continues we will spend all the Rock restricted funds and our cash flow position as a church will become more challenging. We will soon also receive an invoice for the work to repair the church car park of the subsidence caused by the badgers and this is likely to be more than £13,500 in the end. The challenges caused by inflation and the cost of living crisis are likely to impact ASW more in 2024. Our electricity and gas prices will rise significantly during 2024 as we come to the end of our current locked-in price guarantee (Although our church gas bill will be lower during the Rock refurbishment project). Parish share is set to rise between 5-10% and staffing Costs will also need to go up as wages for our staff will need to rise to mitigate the effects of inflation.

All this adds up to another challenging year ahead, however, 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 £8000 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](mailto: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.



**All Saints Church**

All Saints Church Centre

High Street

Weston

Bath

BA1 4BT

(Registered charity number 1136968)