

Finance 2007 and 2008

Colin Bird

It's again the time of year when we review our finances. There is good and not so good news.

First the positive news about our finances in 2007 – we made a surplus of £661 over the year. The reasons were that we paid £3,000 less in Diocesan Contribution than we budgeted, because we got a credit for having no vicar, and the vacancy went on a bit longer than we'd hoped; the Festival of Music and Flowers made £2,000 more than budgeted and we had an extra Fayre in December which made £1,000. If everything else had gone according to plan we would have made a surplus of around £6,500.

Now the not so positive news - you may ask what happened to the extra £6,000 we should have in the bank? Well, the main answer is that our giving did not go up by as much as we hoped. In 2006 our giving came in at £46,000 and it was £48,000 in 2007, whereas we were looking for an increase to £52,000 – so we "lost" £4,000 we could have had. The other £2,000 is the net total of all the other ups and downs in our income and expenditure.

As we know, the vacancy has finished and we're back in the real world of normal Diocesan Contributions, which in 2008 will be £8,000 more than we paid in 2007. There are also some other factors to consider:

- In 2008 we can expect costs to rise - just look at energy costs! In 3 weeks in December we incurred gas bills of £1,500. If we carry on like that we won't be able to heat the church building at all!
- We have also lost some stalwarts in the church over the past year or two for one reason or another, which has

an adverse impact on our giving totals.

- The tax we claim from Gift Aid will decrease from 28% to 25% from April 2008, which will mean a loss of over £1,000 to our general account, and more to the Music Development Fund

Even if costs stayed the same in 2008 as they were in 2007 and the festivals were as successful as the ones in 2007 (a tall order!), we would need an increase in our giving of £9,000 to break even – that is 18% year on year. In reality we need to achieve an increase overall of 20% plus in order to stand still financially. Given that one month has already gone in 2008, we all need to reassess our financial commitment and do what we can – now!

Those who give under Gift Aid will need to increase their giving just to stand still as you'll be paying less income tax, but we won't be able to claim so much from the Revenue. Judy and Malcolm Oughton (Stewardship Secretaries) would very much like to hear from you if you are able to increase your giving or indeed from anyone who does not give regularly to our church and would like to so do so. This can be done either by standing order or through the envelope scheme. Their telephone number is 01992 586698.

If by any chance you are thinking of making a one off donation it would be really helpful if you could do this before 5 April to avoid the reduced gift aid benefit.

I'll give an update at the APCM – we need to take charge of our finances in 2008 or we will face serious funding problems in future.

Let us work together to keep All Saints' alive