

September 2024 Edition 103

*The earth is the Lord's, and everything in it,  
the world, and all who live in it. (Psalm 24 v1)*

## Our Half Year Finances

I hope you are all having an enjoyable summer and have managed to take advantage of the good weather when it has appeared. I don't know whether it is because this time of year is what journalists call the "silly season" or "slow news time" or whether Rod just wants to spoil your fun, but he has asked me to update you with the state of our finances so far in 2024.

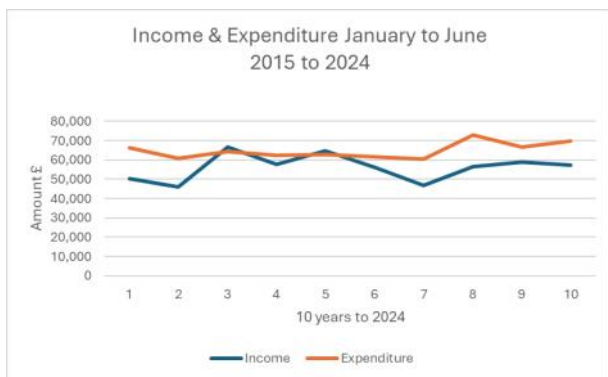


We have passed the mid-point of the year, and the PCC have seen the numbers for the first seven months (up to the end of July). However, to simplify things I will deal with the first half of 2024, up to the end of June.

In May, I reported both on the 2023 full year results and the budget for 2024. The budget shows a large deficit for the current year (£21,233) where expenditure is expected to exceed income. For the first six months of the year, the budgeted deficit is £17,312. In the event, the actual deficit for the period is £12,219. Although this is an improvement of over £5,000, continuing to run this level of shortfall will quickly use up the reserves we currently enjoy.

If we take out the budgeted building work in the first half of 2024, which was to be matched by expected donations, the improvement of £5,000, was due to higher income. This came from giving (£1,700), donations (£2,600) and hall hire (£700).

It is interesting to see how the first six months of 2024 compares to previous years. The chart below shows the income and expenditure for the first six months for each of the years 2015 to 2024. It shows that in recent years our income has fallen short of expenditure and unfortunately the gap is beginning to widen. The second half of the year tends to close this gap but in recent years, and particularly this year, not enough to eliminate the deficit.



For the first six months of each year, over the last ten years, income from giving (planned, unplanned & donations) has accounted for an average of 80% of our income, but in recent years has dropped to 75%. By contrast, income from hall hire has grown from

an average of 12% to 18%. Together these two groups account for over 90% of income.

For expenditure, ministry costs and parish share account for 65% of our costs, the costs of running the church and the office 21%, and the cost of hiring the halls 8%. These overall account for nearly 95% of total costs.

Looking to the second half of 2024, there is one event that is likely to have a major impact on the financial position by year end.

As you know, we had a quinquennial inspection in 2022 which highlighted a number of repairs required to the fabric of the church. Some of these had appeared on earlier inspections but we chose to defer them as long as possible to preserve funds. The Estates Committee has now concluded that it is necessary to undertake these works to ensure that further deterioration does not result in greater cost in the future. Estimates for the work have been received and the PCC has authorised the required £20,000 for this. The budget for this year did anticipate that £10,000 would be spent for building repairs but this would be matched

by donations to cover the cost. Both the cost and the target for donations has now doubled! It is anticipated that the Stewardship Committee will launch an appeal for donations for this work soon, so if you can help it will be very much appreciated.

**Looking overall at the numbers, it is fair to say that the main concern is with income. Costs are well controlled where they can be.** The majority (ministry costs, parish share, utility costs etc.) are largely outside of our control. Income from giving has tended to decline in recent years. This is partly due to a decline in numbers but also to regular givers in some cases not reviewing the amounts they regularly give. However, I would be amiss not to mention the hard work of the Social & Fundraising Committee and individuals who each year boost our funds by their initiatives and hard work.

Finally, I hope this has given you an idea of where we currently stand financially and the challenges ahead. I will be happy to discuss any of the numbers should you wish, but in the meantime enjoy the rest of the summer/autumn. I hope I haven't spoiled it for you!

God Bless.

David Eames

## Postscript . . .

On 22nd August the NatWest Bank branch in Worcester Park closed for good, leaving us with a problem. Any cash that we've received in the past was paid in there and the nearest branch now is in New Malden or Epsom. This means that the handling of cash has become even more of a burden for our very willing volunteers.

If you're in the habit of contributing to St Mary's in cash could you consider moving over to bank transfers or direct debits? Better still would be to join the Parish Giving Scheme that's run nationally and means that we receive your full donation plus the Gift Aid tax recovery on the 10th of each month.

Please contact David Eames for details.

## September Services and Events

Sunday 1	08.00	Holy Communion (Common Prayer)
	09.30	Sung Communion
	12.00	Parish Barbecue Lunch
Wednesday 4	20.00	PCC meeting in Hall - <b>Note Change of Date</b>
Friday 6	10.00	Toddler Group restarts in Cuddington Hall
Saturday 7	08.30	Men's Breakfast at Horton Golf Park
Sunday 8	09.30	Sung Communion
Monday 9	19.30	Knit & Natter Group in the Leverton Room
Saturday 14	TBA	Church open: <i>Ride &amp; Stride</i> cyclists/walkers
Sunday 15	09.30	Sung Communion & Children's Groups
Thursday 19	14.30	Afternoon Club in the Cuddington Hall
Saturday 21	10.00	Women's Group in the Cuddington Hall
Sunday 22	09.30	Sung Communion
Sunday 29	09.30	Sung Communion
Saturday 5 Oct	19.00	Harvest Festival Quiz Night

**Morning Prayer is said in church every weekday morning at 9am**

**Everyone is very welcome**

## Vacancy News

Our vacancy will be in the Church Times throughout September and the interviews are planned for 31st October.