

# Finance Fact Sheet

from the Joint Parish Finance & Property Committee... *keeping you informed*

Ringwood and Fordingbridge Parishes

May 2020

In January we reported to you about the deficit in both parishes: we analysed the basic income and expenditure, and gave you the December 2019 first collection figures, as weekly averages.

Since then both parishes have been trying to convert as much giving as possible to monthly standing orders to bring the percentage of standing order giving up from 42% to 75% of first collection income. This is to make the administration of the collection income more efficient and importantly to help attain a more stable income pattern in the parishes. It is a major achievement to have increased standing order value by nearly 22% in three months. The target of 75% looks achievable within another 12 months. This work has become ever more important during the emergency lock down period, as church closures from the end of March have resulted in no cash collections.

In addition to working to achieve the standing order target, members of Ringwood LPC and Fordingbridge PCC are responsible for monitoring all income coming in to the parishes and are working hard on plans to boost collection and other income. Their target, set in January, was to increase income by £5,000pa over both parishes, in this financial year.

Here are the facts and figures to help you see where we are now, three months later, in March.

Figures converted to Weekly Average

## Standing orders

Number of families giving monthly via SOs

Average amount/week total

## Cash and Weekly Envelopes

Average number of weekly envelopes per week

Average amount/week from the last 4 collections (cash and envelopes) received up to 15th March.

**Weekly giving total:** excluding gift aid

Ringwood		Fordingbridge	
Dec 19	Mar 20	Dec 19	Mar 20
29	28	29	30
228	267	284	349
7	8	17	10
314	240	357	344
<b>542</b>	<b>507</b>	<b>641</b>	<b>693</b>

We were expecting the cash and weekly envelope income to decrease a little as more parishioners set up standing orders. Despite the standing order success, the significant decrease in Ringwood cash and envelope giving, without an equivalent increase in standing order giving, is concerning.

In the meantime, members of the Joint Parish Finance & Property Committee, who are responsible for advising Canon Paul on expenditure across the two parishes, have been looking in great detail at our costs. Their target, set in January, was to achieve £5,000pa in savings in this financial year.

The table below is a summary of the savings made already, and planned, in this process. There are more savings to come over the next few months.

There are however additional costs to come, in catching up with essential Health & Safety and maintenance work postponed from previous years.

Reduction in employee hours	£1,300
Reduction in garden maintenance costs on hold until COVID 19 lock down ends	£1,500
Reduction in printer costs	£1,000
Reduction in rental costs	£3,000
<b>Total savings per annum</b>	<b>£6,800</b>

You can see that progress is being made towards reducing the deficit. The work of your committee members, and your own generous response, is having a result. There is still more work to do on income generation, particularly in Ringwood.

We must continue with this work, especially in the current difficult times, and work together to make sure our two parishes are not only viable, but thriving, for the future.

**£30,000**

the cost to run our 5 parish buildings each year

**£29,000**

the cost for a priest and to support his work each year

**£4,000**

is the annual salary of a priest in the diocese

**£23,000**

the cost to support the diocese and pastoral area this year

**£74,000**

how much we expect to take in first collections this year  
Including gift aid

**51%** of our offertory income now comes from monthly standing orders, increased from 42% in December

**£9,000**

was the joint parish deficit in 2018/19

## SERIOUS GIVING

Don't just give the leftovers to God... be generous in your giving

## SENSIBLE GIVING

Sign up today to make your donation worth 25% more with Gift Aid

## STABLE GIVING

Set up a regular monthly donation through a Standing Order to support your parish