

Saint Thomas of Canterbury

Woodford Green



Parish Finance Committee Annual Report

Financial Year 2023/2024

(April 2023 – March 2024)

The financial status of the Parish in the accounting year 2023/2024, has remained strong, principally as a result of the continued generous donations of its parishioners through the year. Even accounting for the inevitable increases in parish expenditure, including some significant items of infrastructure, the Parish has generated a sizeable surplus in the year, which supplements the current reserves and places the Parish in a sound financial state to progress some significant investment projects that are in the pipeline. The Accounts of 2023/2024 are published on the website and a copy is displayed on the church notice board. However, as in previous annual financial reports we summarise the Parish's expenditure and revenue, below:

How much did it cost to run our Parish in the financial year 2023/2024?

The day-to-day running costs of the church and Parish centre, including routine maintenance work and our Diocesan quota, amounted to £278,730 (representing an annual increase of 19%).

Summary of Expenditure:

	2024	2023
Administration	76,177	68,071
Premises	78,875	65,381
Housekeeping	9,547	7,068
Diocesan quota	72,710	50,923
Pastoral	8,589	8,988
Parish Donations	797	6,426
Other Donations interfaith	1,980	2,000
Schools mental health		8,000
Social Events	18,663	10,929
Other (incl Shop, Candles)	6,658	5,945
Courses	4,734	4,508
Total	278,730	238,239

The Accounts record notable increases in Administration and Premises costs, as well as a substantial increase in the Diocesan Quota that was in line with advance warning from the Diocese that the Quotas applied to Parishes would be increased. The increases in Administration and Premises expenditure reflect rising costs, particularly in respect of utility (gas and electricity) charges and also salaries for the employed Parish personnel. No costs have been included in respect of the Parish's contribution to the Schools' Mental Health Programs, as these payments were actually made in the current accounting year.

How did the Parish finance itself in the financial year 2023/2024?

The income of the Parish was £350,161 (representing an annual increase of 11%).

Summary of Income Sources:

	2024	2023
Offertories	192,726	192,817
Gift Aid Refund (estimated)	41,112	32,891
Social Events Income	53,962	49,133
Other Activities	14,336	14,495
Courses	8,511	9,325
Rent & Heating (OFM)	16,491	5,000
Donations and miscellaneous	23,022	9,597
Total	350,161	313,258

This schedule of income highlights the stable level of offertory contributions from parishioners, the financial importance to the Parish of gift aided donations and the increased social activity of the Parish; particularly in respect of the Becket Centre, which generated a net surplus of £25,578 in the year.

Commentary

The Accounts for the last Financial Year 2023/2024, show the financial status of the Parish to be sound. Despite the rising operating costs of the Parish and the significant investment expenditure by the Parish in the year (most notably, around £45,000 for the new church audio system) the Parish recorded a surplus in the year of £29,450, that has been added to the Parish reserves.

A number of investment projects have been completed and more are in the pipeline. The heating system, supplemented by the solar panel installation, has been fully bedded in and some of the refurbishment plans for the Becket Centre have been completed. New storage huts have been erected and the scout hut is undergoing a major refurbishment. The church foyer has been refurbished with glass doors and replacement front doors and the new audio system has been virtually completed in the church.

The Parish is planning ahead for some major expenditure, including the resurfacing of the car park (due to commence imminently) and a refurbishment of the Henrietta suite and kitchen in the Becket Centre. In addition, the OFM commissioned a quinquennial survey report on the premises of St Thomas of Canterbury, which has produced a five-year plan for essential repairs and renovations to the fabric of the property. The Parish will be required to contribute, along with the OFM, towards the cost of those necessary infrastructure works, which the Parish fabric team have been

assisting in coordinating in line with the survey report. The Parish reserves are sufficiently strong to be able to support these projects but future improvements in the Parish's facilities will be dependent upon the continuing generous contributions from parishioners.

The restoration appeal successfully raised an extraordinary £236,000 (including Gift Aid) from some 500 donors and the campaign was officially brought to a close after its five-year term in March. The individual donors to the Appeal should all have received personal notification of the closure of the scheme and acknowledging their contributions with thanks. Any further contributions that the Parish receives will be transferred to the Parish's general reserves.

The Parish expenditure has included further contributions (totalling £9,000 in the current academic year) towards the Mental Health programmes for St Anthonys' and Trinity Schools. In addition, the Parish has agreed to sponsor a £3,500 project supporting a youth social awareness program to be run in conjunction with BCCS and these schools.

The Finance Committee also intends to promote more widely the Small Grants' scheme that the Parish funds. The intention of the fund is to support parishioners in endeavours that enhance the parish and parish life. A sum of £5,000 has been allocated to the fund and applications for up to £250 grant should be formally submitted to the Parish Office, for consideration by the Small Grants committee.

A working proportion of the Parish's current reserves are held in cash although £200k was deposited in a Treasury Bond account; yielding interest for the Parish until those reserves will be required to fund the projects that are being developed by the PPC.

The Finance Committee members have been scrutinising the cost of utilities for the Parish and the Friary, which has become a significant expenditure item as all households will have experienced. These

utilities have been purchased through a central buying scheme operated by the Diocese, although it is not presently clear that the scheme operates in the best interests of the Parish. As a Parish committed to the environment and renewable energy sources, the Parish has invested considerably in the solar panel installation but the Diocesan supplier of electricity will not provide export facility for excess renewable energy that is produced. Alternative supply arrangements to mitigate against the annual utility cost of around £30,000 + per annum are being researched.

Also on a practical level, the Parish has introduced electronic forms of payment to enable parishioners and other donors to contribute more easily to the Parish and to the several charitable causes promoted by the Parish throughout the year. The contactless payment device at the back of the church enables parishioners to make offertory payments and/or payments to selected charities that the Parish supports through second collections. The device is easy to use and is able to record automatically the donations from individuals who have registered for Gift Aid, thereby increasing the value of the donation selected by the individual with one touch of the credit card!

The Finance Committee wishes to acknowledge with thanks the essential role of all the contributors to the community life and financial well-being of the Parish.

The Finance Committee welcomes any comments or questions arising from this Report, which could be helpfully submitted prior to the Parish AGM that is to be held on 14 July 2024, where views and answers to any questions can be shared.

If you feel you might be able to assist in the work of the Finance Committee, please let us know via the Parish Office.

Thank you for your financial support that is essential to run and maintain our Parish in Woodford Green. We hope that you will feel able to continue that support through a commitment to planned giving, by using the Gift Aid programme that enhances the value of every £1 you donate via Gift Aid to £1.25 for the work of the Parish.

The Finance Committee

Brian Martin (Chair)
Bernard Bourdillon (Secretary)
Fr Michael Copps
Paul Turpin

July 2024

The Community of Friars and the People of the Church of St Thomas of Canterbury welcome all visitors and new parishioners to our church. We hope that you will feel part of our family from the first day.

So that we may keep in contact with you please fill in a registration form, available by either downloading it or requesting a paper copy from the Welcoming Team or Parish Office. (Please return paper copies to the parish office).

You can also keep in touch with us by receiving our weekly newsletter. Your email address will be held securely and confidentially. It will not be passed to any other organisations even those within the church.

We aim to post details of church activities on our website, where you should be able to find most information that you require. You can also find out about activities via the Parish Office (email: parishoffice@stthomaswoodford.org ; Tel: 020 8504 1686), or by asking one of our Welcoming Team whom you will find at the back of the church before and after every mass.

St Thomas of Canterbury Welcomes You