

Saint Thomas of Canterbury

Woodford Green



Parish Finance Committee Annual Report “

Financial Year 2022/2023

(April 2022 – March 2023)

In the last Financial Year, 2022/2023, the Parish Accounts demonstrated clear signs of the Parish returning to active life, following the effects of the pandemic lockdown years. The Becket Centre has been achieving higher utilisation for the benefit of the local community; parish activities, including the Christmas Fayre and the Summer Fete, proved popular and produced significant income. The profit from the Fete was shared with St Anthonys' whose parents and pupils participated fully in making the event a success. The contribution to income for the Parish from these events amounted to approximately £9,000.

As we entered 2023, the cost-of-living crisis loomed in household expenditures but the Parishioners' loyalty and commitment ensured that the level of annual Parish income for 2022/2023 was generously maintained, and actually increased marginally from the previous year. The Parish is heavily reliant on the steady income derived from Parishioners who commit to donations by standing orders, as well as the additional income that is received from the Gift Aid tax relief generated by Standing Orders and other forms of donations.

The Parish has been introducing other electronic forms of payment to enable donors to contribute more easily to the Parish and the several charitable causes promoted by the Parish throughout the year.

The Parish and Friary are together, an obviously high energy user, and utility costs have become a significant component of Parish expenditure. The net energy consumption has been improved by the installation of a high-efficiency heating system (albeit that it is a gas-fired system) and by the provision of a PV solar panel array to supplement the provision of electricity power to the Parish buildings. The utility costs for the site could predictably reach £45,000/annum but this Parish liability has been offset by the generous decision of the OFM to offset and to continue to offset future utility charges by a substantial contribution of 50% of those utility charges to reflect the domestic energy usage of the Friary.

The Finance Committee considers that the annual Accounts for 2022/2023 demonstrate the continuing sound financial base of the Parish, which is reliant on the continuing financial generosity of Parishioners. The financial reserves generated by annual net income and also the Restoration Fund enables the Parish to progress projects that will benefit the community and promote Parish life but equally, the Parish can only flourish with volunteers who are willing to bring forward other good ideas and put them into action. Many will have witnessed improvements around the Church and the Becket Centre, but other investment projects (including the audio system for the church and refurbishment of the Henrietta Suite in the Becket Centre) have not been advanced as quickly as had been hoped for. However, the Parish did respond to an initiative to promote mental health in our community Schools and in the Financial Year, the Parish sponsored additional resources, enabling councillors from the Brentwood Catholic Childrens Society to fulfil some of the identified needs for student support at Trinity and St Antony's Schools. 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.

PARISH EXPENDITURE

How much did it cost to run our Parish in the financial year 2022/2023?

The day-to-day running costs of the church and Parish centre, including routine maintenance work and our Diocesan quota, amounted to £238,239.

Summary of Operating Expenditure:

	2023	2022
Administration	68,071	69,865
Premises	65,381	41,034
Housekeeping	7,068	7,091
Diocesan quota	50,923	65,008
Pastoral	8,988	8,292
Parish Donations	6,426	(1,659)
Other Donations interfaith	2,000	2040
Schools mental health	8,000	
Social Events	10,929	20,924
Other including Repository, Candles	5,945	1,439
Courses	4,508	4,927
Total	238,239	218,961

The Accounts record significant changes to the cost of two of the three most significant Expenditure items (**Administration**, including staff salaries; **Premises**, including routine maintenance and repairs as well as insurance and utility charges; and the **Diocesan** quota). The cost of Premises includes the rising utility charges, whilst the Diocesan quota declined significantly in the Financial Year but is expected to rise steeply in the current year, as the Diocese seeks to finance several pastoral and managerial initiatives.

PARISH INCOME

How did the Parish finance itself in the financial year 2022/2023?

The income of the Parish (£313,258) increased substantially in the year.

Summary of Income Sources:

	2023	2022
Offertories	192,817	179,079
Gift Aid Refund (estimated)	32,891	37,220
Investment Income	0	0
Social Events Income	49,133	12,659
Other Activities	14,495	12,292
Courses	9,325	10,918
Rent (OFM)	5,000	5,000
Donations	9,597	605
Total	313,258	257,773

With improved mass attendances and increased unitisation of the Becket Centre, as well as increased Social Events Income, the Parish revenue has risen significantly in the year. The level of income places the Parish on a sound base for meeting the anticipated rising fixed costs, specifically in the areas of utility charges and the Diocesan quotas. The Parish is indebted to parishioners for their continued financial support.

Gift Aid Tax Refunds continue to represent an important element of Parish revenue and in the year 2022/2023 the Accounts show a tax rebate credit amounting to over £32,000. This highlights the benefit of parishioners' contributions to the Parish using Gift Aid; thereby enhancing the income to the Parish, at no cost to the individual donors.

The Accounts record that a significant proportion of the Parish's cash deposits has been transferred to a fixed term Treasury Bond Account that will generate an attractive interest rate in excess of 3% pa.

THE RESTORATION FUND

The five-year term of the Restoration Fund Appeal is due to end in 2024. The Appeal has been successful in so far as, although the Fund records a current balance sheet deficit (£20,765), the commitments from contributors in the final year are expected to absorb the shortfall in full. Thus the Restoration Fund will have enabled completion of a number of essential infrastructure projects including the roofing project, the heating project, the storage hut replacements and the Church foyer improvements.

In order to maintain the momentum of improving the facilities for the Parish community at St Thomas of Canterbury, please consider contributing to the Restoration Fund, if you have not already so. Details of the Appeal can be obtained through the Parish Office.

The Finance Committee welcomes any comments or questions arising from this Report, which could be helpfully submitted prior to the Parish AGM to be held on 9 July 2023, 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 and Chigwell. 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 Quentin
Paul Turpin

July 2023

St Thomas of Canterbury

Welcomes You

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 Parish Office. (Please return paper copies to the parish office).

You can also keep in touch with us by receiving our weekly newsletter. To do so, sign up on the website or email parishoffice@stthomaswoodford.org 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 Usher Team whom you will find at the back of the church before and after Sunday mass.