

Saint Thomas of Canterbury

Woodford Green



Parish Finance Committee Annual Report

Financial Year 2024/2025

(April 2024 – March 2025)

Through the generous financial support of its Parishioners, the financial statement for the accounting year 2024/2025 demonstrates a strong financial base that has enabled the Parish, over the past year, to advance some infrastructure projects and maintain reserves to crystallise some further improvements in the Parish facilities in the future; most notably the refurbishment of the Henrietta Suite in the Becket Centre.

The Accounts of 2024/2025 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 2024/2025?

The day-to-day running costs of the church and Parish centre, including routine maintenance work, our Diocesan quota and some infrastructure expenditure, amounted to £370,613 (representing an annualised increase of ~16%).

Summary of Expenditure:

	2025 £s	2024 £s
Administration	91,321	76,177
Premises	117,452	78,875
Housekeeping	14,423	9,547
Diocesan quota	63,250	72,710
Pastoral	9,832	8,589
Parish/ Interfaith Donations	3,436	2,777
Schools Mental Health contribution	632	
Social Events	55,320	18,663
Other including Repository, Candles	10,358	6,658
Courses	4,589	4,734
Church Sound System		41,982
Total	370,613	320,712

Notes on Parish Expenditure:

The Accounts record notable increases in the costs of Administration, Premises and Social Events. Included in the Premises costs is infrastructure expenditure of ~£44k relating to refurbishment work in the Scout Hut, the car park and the retro chapel. The cost liability for the repairs to the retro chapel was split between the Parish and the OFM on 50:50 basis. The substantial increase in the expenditure assigned to Social Events cost centre arises predominantly from the cost of the new fire doors in the Becket Centre and professional advice relating to plans for the refurbishment of the Henrietta Suite (together, totalling ~ £30k).

The Diocesan Quota decreased significantly in 2024/2025 but we have been advised by the Diocese to expect an increase in the Quota for the current year to previous levels of ~£72k, or more.

Unsurprising, the rising expenditure on Administration and Premises is affected by increasing costs; including salaries and gas/electricity charges.

The anticipated charges for gas and electricity, purchased through the Diocesan central purchasing organisation (IFM) was around ~£40k. However, in the course of 2024/2025, the Parish negotiated a withdrawal from the Diocesan central purchasing arrangement, enabling us to negotiate a contract directly with British Gas, deriving an anticipated saving of around 42%. In addition, British Gas offered a favourable export rate for electricity generated by the Parish's solar panel array, producing a financial return of around 5% on the investment made by the Parish and the OFM on the renewable energy installation. The cost of utilities for the Church, Becket Centre and the Friary is shared between the Parish and the OFM on a 50:50 basis.

How did the Parish finance itself in the financial year 2024/2025?

The income of the Parish was £347,252 (virtually static from the previous year, after excluding the contributions to the restoration appeal fund which has now closed).

Summary of Income Sources:

	2025 £s	2024 £s
Offertories	194,759	192,725
Gift Aid Refund (estimated)	38,050	41,112
Social Events Income	52,355	53,962
Other Activities	22,418	14,336
Courses	17,751	8,511
Rent & Heating (OFM)	8,151	16,491
Donations and miscellaneous		23,022
Investment Income	13,768	
Total	347,252	350,161

Additional Income from Restoration Fund 13,265

Notes on Parish Income:

This schedule of income highlights the stable level of regular offertory contributions from parishioners; the financial importance to the Parish of gift aided donations and the significant level of income derived from social activity within the Parish. In addition, the sizeable reserves held by the Parish have allowed the Parish to invest in fixed term, Treasury Bonds that have produced a significant investment income. Those reserves have been earmarked for the Becket Centre refurbishment and other projects and will be drawn down when required in the near future.

Commentary

The Accounts for the last Financial Year 2024/2025 demonstrate the continuing sound base of the Parish finances. Overall, the Accounts record an operating annual deficit for the Parish of ~ £10k in the Year. However, in 2024/2025 significant infrastructure expenditure has been incurred on numerous projects (the Scout Hut, Fire doors for the Becket Centre, resurfacing of the car park, repairs to the retro chapel and professional costs relating to the planning for the refurbishment of the Becket Centre); amounting to ~ £73.5k, in total. Without that level of project investment, the Parish would have generated a significant surplus over expenditure. It is evident that the Parish is active in investing in the community facilities that the financial contributors of the Parish intended.

Notwithstanding the deficit for the year, the Parish has adequate reserves for the anticipated refurbishment of the Becket Centre (currently budgeted at £250k) and other projects to be put forward by the PPC in the current year. £200k of those current reserves are currently invested in Treasury Bonds for the period until the Parish requires the funding for the anticipated infrastructure projects.

The restoration appeal successfully raised a remarkable sum of nearly £1/4M over five years and has now been closed. All donors have been notified that the Appeal has ended and any further payments to the fund will now be absorbed into the Parish's general fund.

The Parish has sought to operate a Small Grants scheme, responding to individual applications from Parishioners for support in projects that are deemed to benefit the Parish or seek to promote Catholic endeavour. 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 of the Small Grants committee.

The Parish has introduced electronic forms of payment to enable 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 promotes through second collections. It 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. The system has been shown to be popular amongst a significant number of Parishioners.

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 to be held on 20 July 2025, 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. 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 2025

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 register. The registration is online and is available on our website as follows, www.stthomaswoodford.org.

Once registered we will email you our weekly newsletter. We will also email you about any updates about events and other things happening in our church community.

Please note that your email address will be held securely and confidentially. It will not be passed to any other organisations even those within the church without your permission.

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