

# **Saint Thomas of Canterbury**

## **Woodford Green**



Parish Finance Committee Annual Report

*“Planning for the Future”*

Financial Year 2019/2020

(April 2019 – March 2020)

## **PARISH EXPENDITURE**

### ***How much did it cost to run our Parish in the financial year 2019/2020?***

The day to day operating costs of the Parish, including routine maintenance work carried out to the church and our Diocesan quota, amounted to a total of £244,718.

#### **Summary of Operating Expenditure:**

	<b>2020</b>	<b>2019</b>
Administration	71,319	87,103
Premises	48,800	69,105
Housekeeping	12,564	12,198
Diocesan quota	54,893	59,550
Pastoral	19,176	17,819
Social Events	27,312	20,077
Other including Repository, Candles	5,092	8,247
Courses	5,562	5,841
<b>Total</b>	<b>244,718</b>	<b>279,940</b>

Three items comprised 72% of the Parish Expenditure:

**Administration** (29% of total expenditure) includes office expenses, telephones, stationary, wages and pension contributions. Wages and pension contributions account for around 60% of Administration costs.

**Premises** (20% of total expenditure) includes the cost of routine maintenance and on-going work such as heating repairs (£12k), gas and electricity bills (£21k) and building insurance (£5k).

**Diocesan quota** (21% of total expenditure) is set each year by the Brentwood office, with each church paying their considered fair share of Diocesan costs.

Other Expenditure items included:

**Course** expenses (2.25% of total expenditure) encompassing our Confirmation and Communion programmes.

**Social Events** (11% of total expenditure) are an important part of the community life of the Parish and these costs include setting up for the Parish fete and money spent on the Becket Centre to keep it inviting and fit for purpose.

In addition to the Operating Expenditure in the year, the parish contributed £88,000 out of parish reserves to the cost of the refurbishment of the roofs of the Becket Centre, the Friary, the Church and the Side-Chapels. The tiled roofs above the Becket Centre and the Friary were replaced in their entirety. The parish contribution amounted to one-third of the total cost; the balance was paid by the Friary (OFM).

## PARISH INCOME

### *How did the Parish finance itself in the financial year 2019/2020?*

The income of the Parish increased in the year by 11% and amounted to a total of £338,343.

### **Summary of Income Sources:**

	<b>2020</b>	<b>2019</b>
Offertories	205,382	198,940
Gift Aid Refund	52,817	35,523
Investment Income	801	473
Social Events Income	52,917	39,935
Other Activities	8,242	8,430
Courses	8,606	8,076
Donations	9,578	12,710
<b>Total</b>	<b>338,343</b>	<b>304,087</b>

**Offertory** donations represented nearly 60% of the Parish income and the Accounts show that the parishioners responded generously to the appeals launched in the year, seeking additional contributions and promoting the use of the Gift Aid programme to supplement Parish income through tax rebates. The offertory income was derived from around 31% in loose plate collections, whilst the bulk of contributions were received as planned giving (64% in standing orders and 8% in weekly envelopes).

**Gift Aid Tax Refunds** represent an important element of Parish revenue and in the year 2019/2020 the Accounts show a tax rebate amounting to nearly £53,000. A significant proportion of that payment related to previous years and should be regarded as an accounting windfall in the year.

**Investment Income** on the substantial Parish reserves remained low. The Parish is constrained from embarking on a more aggressive investment strategy at the present time in recognition that there will be demands on the reserves in the short term and the Finance Committee holds a duty to the Parish to ensure the reserves are secure. In addition, any wider investment strategies would need to be conducted through the Diocese and which could reduce accessibility to the funds when needed.

**Social Events** generated income from the Becket Centre, Christmas bazaar and the Summer Fete. The Becket Centre produced the largest revenue of over £35,000, promoted by the better facilities on offer and improvements in the management structure. Recent improvements in the Becket Centre infrastructure have included the updating of some kitchen equipment. The income attributed to the Becket Centre was supplemented by a single generous donation that covered the significant cost of some catering equipment now installed in the kitchen.

**Other Activities Income**, included the Repository, Parish Publications, Candles and Catholic papers. In the year, the net cost of providing Catholic papers has been ameliorated by introducing a scheme for “ordering on request”. The Parish has invested in electronic devotion candles, which appear to have been adopted favourably by many parishioners and have proved to be financially viable.

## PLANNING FOR THE FUTURE

**Course Income** was generated by our successful Communion and Confirmation programmes, shown as an individual income source this year.

**Donations** comprised bequests and various single donations. Some of these donations were specifically designated for the investment projects in the Parish and will be put to good use.

Over and above the Parish Income detailed above, the parishioners have demonstrated their generosity and commitment to the Parish by donations made to Restricted funds (including “second collections” at weekend masses) that include Diocesan charities (such as BCCS), as well as independent charities (such as CAFOD, Little Sisters of the Poor and the SVP) and also Christmas and Easter offerings to the Friary community, which in total amounted to over £28,000.

In addition, contributions to the Restoration Fund that was launched towards the end of the Financial Year, have so far generated an encouraging £53,000 (including the Gift Aid tax rebate attributable to those specific donations).

The financial surplus of income over expenditure for the financial year 2019/2020, amounting to £93,628, has been exceptional and can be attributed to a number of extraordinary factors that include a windfall Gift Aid tax rebate brought forward from previous years, a reduced Diocesan Quota for 2019, sound management of Parish expenditure, improved management of the Becket Centre and the continuing generous financial support of the parishioners by way of planned giving and single donations.

The start of the current financial year has been dominated by the effects of the Covid-19 pandemic, which has affected everyone in many personal ways, including community and Parish life. As with every institution, the pandemic is accompanied with financial uncertainty. In the financial year 2020/2021, offertory donations will inevitably be reduced (although the Parish is fortunate that parishioners have been largely able to maintain their planned giving commitments to the Parish through standing orders during the “lockdown”). In the current year, the Parish will also incur a downturn in revenue from Gift Aid tax rebates and will undoubtedly be expected to increase substantially its quota contribution to the Diocese, as the Parish has recently received notification from the Diocese of burdensome changes in the quota computation.

The Parish is extraordinarily fortunate to be in a sound financial position that enables it to face assuredly the financial uncertainties that we can expect in this current year. The substantial financial reserves held by the Parish has provided the Finance Committee with not only confidence that the Parish will be able to operate effectively as a pastoral and community centre through these difficult times but also recognise that the reserves offer the Parish the springboard to continue with the ambitious investment projects that have been put on hold over the past few months, due to the Covid-19 lockdown.

Foremost in the investment plans for the Parish is the replacement of the heating system. The project should have been nearing its completion by this time, but has been put on hold as the contractors were unable to advance the design and implement the works, due to restrictions of access whilst some friars were designated as vulnerable and required “shielding” from Covid-19 risk. The Parish is committed to funding 50% of the investment (budgeted at towards £1,000,000) and the substantial reserves held by the Parish will be depleted significantly once payments for this sizeable project commence. The balance of the project cost (50%) will be financed by the friars (OFM).

The Finance Committee had planned to make available funds from Parish reserves for the major part of its contribution by this time, but so far only approximately £21,000 has been paid in the front-end project planning costs.

The available reserves will also enable the Parish to progress with confidence other projects and meet the demands on resources that include:

- ◆ Improvements and developments of the audio-visual facilities at St Thomas’ Church, including better facilities for on-line streaming of services and visual aids within the church;
- ◆ Updating and improving the décor in the Becket Centre after completion of the Heating Project that will inevitably disturb the fabric of the building;
- ◆ Replacement of the “Scouts huts” that are used by the Guides, Brownies, Scouts and fete organiser groups within the parish, and which are past their serviceable life;
- ◆ Responding to the needs of the youth in the parish and those who might require support from the effects of the pandemic;
- ◆ Improvements to the car park.

The Finance Committee believe that with the continued support and commitment from its parishioners, the Parish, under the leadership of the Parish Pastoral Council, will be able to advance the projects that will ensure our Church can continue to flourish and grow in these uncertain times.

The Parish is in good financial health but still relies entirely on the generosity and commitment of parishioners to support it financially, both in its day-to-day operation as well as in its investment plans for the future through the Restoration Fund.



***Thank you for your financial support that is essential to run and maintain our Parish in Woodford, Buckhurst Hill 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)

Jim Hoban (Secretary)

Fr Quentin

Paul Turpin

Bernard Bourdillon

Andrew Dodd

## **IMPORTANT MESSAGE:**

Owing to the COVID-19 restrictions, it **will not be** possible this year to present the Parish Accounts at an Annual General Meeting but it is hoped this Parish Finance Committee Report will provide parishioners with some insight into the published Accounts.

As an alternative to airing any issues at an AGM, the Finance Committee would welcome any questions or observations arising from the Financial Statements, which should be submitted by email to [parishoffice@stthomaswoodford.org](mailto:parishoffice@stthomaswoodford.org), and the Committee will be pleased to have the opportunity to respond.

## 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 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. To do so, sign up on the website or email [parishnews@stthomaswoodford.org](mailto:parishnews@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](mailto:parishoffice@stthomaswoodford.org) ; Tel: 02085041686), or by asking one of our Welcoming Team whom you will find at the back of the church before and after every mass.

