

Christ the King Church

A report to parishioners on 2023 finances

In summary....

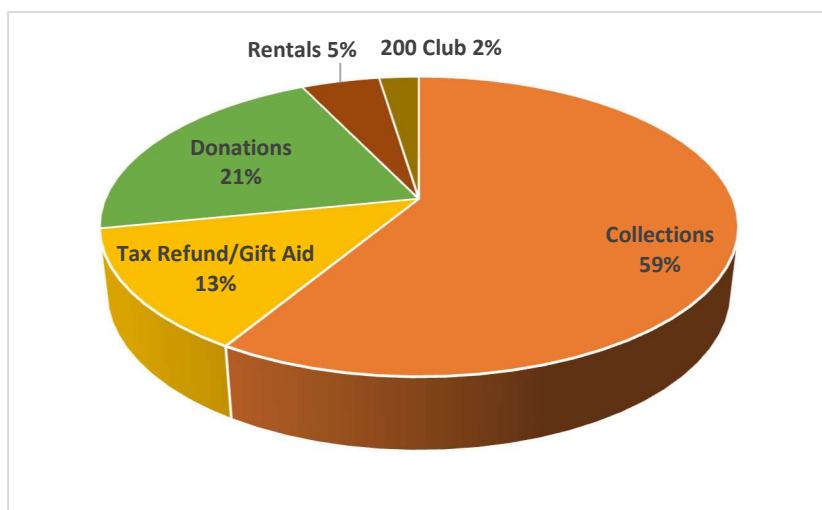
The economic climate continues to be a challenge for the church as much as it is for parishioners. Gas costs are particularly burdensome while other costs continue to rise, too. Estimating our likely receipts and payments is proving quite difficult while costs continue to rise. Fortunately we ended 2023 with a bank balance of £50.3K and reserves of £97k. The bank balance includes a ring-fenced amount of £6k that was provided by the former Social Club in 2022 for a three-year period to provide initial funding should an acceptable business case be put forward by parishioners for the creation of a new club.

The table opposite summarises the parish's financial position at the end of 2023 (see the note overleaf that describes what each row represents).

2022		2023
£	Receipts	£
54,937	Collections	57,022
12,808	Tax refunds Gift Aid	12,813
18,661	Donations	20,449
3,460	Room rentals	4,603
3,750	200 Club	2,330
93,616	Total Receipts	97,217
	Payments	
16,116	Parish Share	16,221
3,916	Utilities	11,734
15,057	Premises	9,817
21,416	Church	25,796
15,780	Admin	15,421
0	Sundry Expenses	1,891
72,285	Total Payments	80,880
62,000	Reserves transfer	35,000
68,962	Bank balance end year	50,297

Our receipts...

Thankfully, mass attendances are now close to pre-Covid levels and so collections have risen and reflect close to 60% of our overall receipts. But monthly standing order donations are beginning to fall – 82% of total collections compared with 84% in 2022. Fortunately cash collections increased to £10.5k and accounted for 18% of collections.



Tax relief from gift-aided donations accounted for 13% of our total receipts. Collections and tax relief from gift aid account for 72% of our total receipts but if our gift-aided standing orders continue to fall then so will the related tax relief that the church is so dependent upon. If more parishioners are able to gift-aid their donations then this will have a very positive effect upon our financial stability.

As for Donations, we received £9.6k in one-off donations and around £1k from the sale of candles. Also included in the Donations figure is around £8.4k as a contribution from Holy Cross Church for

clergy and administration support. Sales of Repository items brought in close to £1k and parishioners are urged to take advantage of this resource that provides a range of cards, children's books and a variety of religious items at very attractive prices.

The Dona system has provided £3k for CTK and CAFOD (including the Ukraine appeal) from 190 individual donations during 2023. The system has proved to be a useful facility for both parishioners and visitors particularly as it is available both in church throughout the week and on the parish website 24x7.

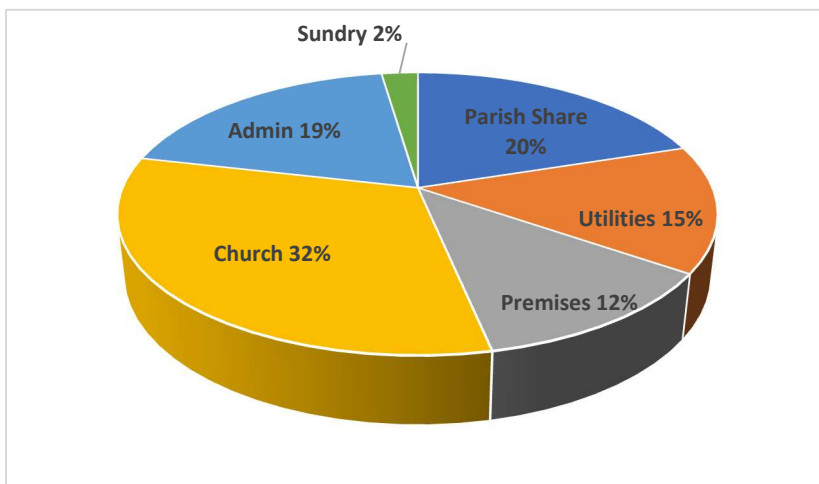
Room rentals continue to increase and, with a dearth of similar facilities in Thornbury, we are seeing more individuals and organisations using our meeting rooms and hall in Porch House.

Unfortunately, the 200 Club continues to suffer from a reduction in participants and we do encourage parishioners to participate in this scheme as it provides the opportunity to win a financial prize as well as raise funds for the church.

Our payments...

The parish share at £16k was 20% of our total payments in the year and as it is calculated upon previous year's total receipts, we shall see a 25% increase in the share for 2024.

Thanks to Fr George and Graham Hunter along with help from others, an ongoing programme of repairs and maintenance has meant that we have saved on labour costs and were able to keep our premises in good order. Premises costs of £9.8k also include such as insurance, health and safety-related expenses and music licences that together account for 68% of the total.



Church expenses primarily cover the cost of the presbytery and of the clergy. Holy Cross Church contributes towards these costs and their contribution is shown under Donations.

Utilities cost 50% more in 2023 than in 2020, primarily because of higher gas costs. Although the parish enjoys a discounted rate thanks to participating in a diocesan-wide scheme, costs are still higher than some years ago and likely to remain so.

Sundry Expenses of £1.8k include payments made to second collection charities in early 2023 in response to donations received in late 2022.

For every £1 we received last year, 59p came from collections (that includes 10p for cash and 49p for standing-orders). An extra 13p came from related gift aid emphasising the importance of this tax refund. Receipts from room rentals represented 5p. Donations, which include contributions from Holy Cross Church at Wotton, provided 21p and the 200 Club provided another 2p.

As for our costs in 2023, for every £1 we spent last year, the diocesan parish share took about 20p; electricity, gas and water charges cost another 15p; premises costs were 12p; the church costs (includes supporting the clergy and church requisites) absorbed 32p and administration (office expenses, salaries) accounted for 19p.

Explanation of headings used in table and charts

Collections	cash and standing orders
Tax relief Gift Aid	tax refund received for standing orders and one-off donations
Donations	donations, sale of candles, contributions from Holy Cross
Room rentals	charges for use of hall & meeting rooms
200 Club	donations from the 200 Club
Parish Share	annual diocesan charge levied on parish based upon actual receipts and notional allowances for 2021
Utilities	gas, electricity, water for church and Porch House
Premises	building refurbishment, repairs, equipment, garden, insurance
Church expenses	clergy stipend, housekeeping, car expenses, phone, flowers, presbytery costs inc electricity, gas, water & council tax, refurbishment
Administration	office expenses, salaries

What of the effect upon parish finances for 2024?

While the parish finances seem reasonably healthy, it is important to recognise that sustaining this position is dependent upon collections and associated gift-aid remaining constant and payments being kept within budgeted expectations. Costs, particularly electricity and gas along with household expenses, are all continuing to increase and so we shall have to watch carefully our level of expenses.

Last year we transferred £35k into a diocesan interest-earning account (the General Deposit Fund) – bringing the total to £97k - in addition to the balance on a main bank account shown above. We did not need to draw on the reserves during 2023 and the Finance Committee has decided to transfer a further £20k from our current account to the GDF.

Our reserve fund will help provide an essential backup should an emergency arise and hopefully, if existing donations by parishioners continue and we are able to manage our payments carefully, then we should continue to be able to cope financially.

The value to the parish of these reserves may well become more apparent in 2025 as the diocese has indicated that because of its own serious financial position it may well need to review the calculation of the parish share as it seeks to draw more contributions from individual parishes.

Please remember....

This is your parish and so many people have worked hard to turn it into a special place for the many families and individuals who have prayed and worked here over the years. Although sadly there are steadily fewer parishioners attending Christ the King Church, the onus now falls on us all to ensure that the parish remains active and financially viable for ourselves and for future generations of parishioners.

Regular collections...

We need parishioners to continue to review regularly their contributions whether giving by cash in the plate or by standing order. The day-to-day costs of running the parish continue to rise and we must keep pace with these costs to avoid an unmanageable gap appearing.

If parishioners are able to make a one-off donation then please use the white gift aid envelopes at the back of church (this is important to help us claim back tax relief) or use the Dona Contactless facility that you will find on the CTK website and in the church entrance lobby.

If you are able to include the church in a legacy then that will be a real help, too.

If you can gift-aid donations please check that...

You are paying sufficient income tax to cover the amount reclaimed from HMRC on your donations. As an example, donating £5 per week requires a minimum of tax paid of £65 per annum. Whilst we are anxious to promote gift aid, we also need to ensure that you do not face an unexpected request from HMRC to repay the tax we have claimed on your donations.

In response to some questions raised by parishioners, it is important to emphasise that gift aid can only be claimed on behalf of an individual taxpayer – a couple cannot jointly gift aid but if both partners are taxpayers then they may each be able to gift aid individually. This and several other issues have been included in a question/answer style pamphlet document (that includes a form for starting a gift-aided collection) that has been designed to help explain the Gift Aid Scheme. Copies are available at the back of church and on the website.

If you can't gift-aid donations.....

But you usually donate in cash, then do consider setting up a standing order with your bank. We want to reduce cash-handling so a standing order is a safer alternative, and you can set it up online through your bank/building society. The sort code for the CTK Parish is **52-10-03** and the account number is: **68497342** and just put "Donations" and your surname as the reference.

My thanks...

The Finance Committee includes Fr George, Deacon Lawrence McCarthy, Elaine Godfrey, Graham Bartlett and Tom Fernandez and my thanks are due to them all for their continued help and support. Finally, on behalf of the Finance Committee, I should like to thank all those parishioners who have helped support Christ the King Church.

Chris Hurford
Treasurer of Parish of Christ the King & Holy Cross Churches

March 2024