



## Christ the King Church

### A report to parishioners on 2024 finances

#### In summary....

The UK economy is not in the best of health and the effect is felt on our church as well as on our parishioners.

The financial health of our church is dependent upon the generosity of our parishioners and as we all need to tighten our belts, so this has a knock-on effect upon the church's financial state. Thankfully, parishioners have generally maintained their support and we have been able to cope with the pressure of increasing costs.

Estimating our likely receipts and payments continues to be a challenge while costs continue to rise. Fortunately we ended 2024 with a bank balance of £34.8K and reserves of £120k.

During the latter part of last year we conducted a quinquennial review – a five-yearly exercise that the diocese encourages all parishes to undertake to assess the state of properties such as churches, halls and presbyteries. The review identified a raft of maintenance work that will need to be tackled over the next few years and this will inevitably impact quite substantially upon our reserves.

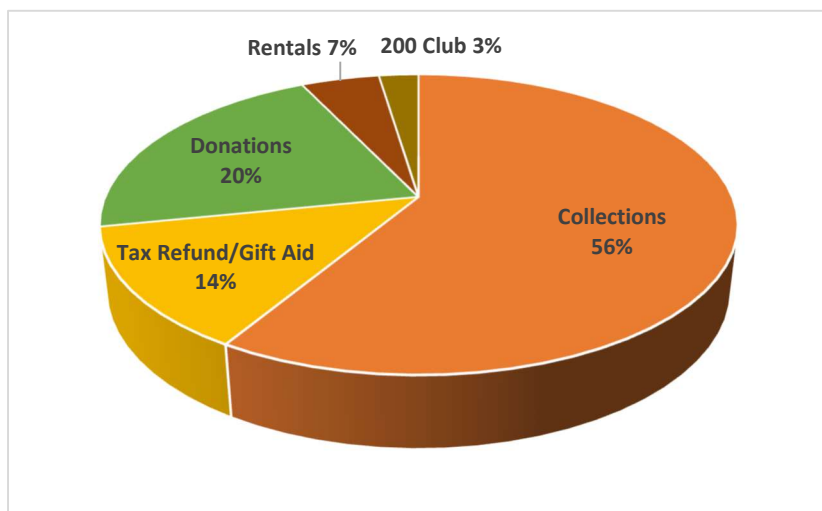
2023		2024
£		£
	<b>Receipts</b>	
57,022	Collections	54,003
12,813	Tax refunds Gift Aid	13,512
18,558	Donations	20,881
4,603	Room rentals	7,269
2,330	200 Club	3,000
<b>95,325</b>	<b>Total Receipts</b>	<b>98,665</b>
	<b>Payments</b>	
16,221	Parish Share	20,298
11,734	Utilities	10,881
9,817	Premises	17,992
25,746	Church	24,211
15,421	Admin	18,581
35,050	Reserve Fund	23,000
<b>113,990</b>	<b>Total Payments</b>	<b>114,964</b>
<b>£50,297</b>	<b>Bank bal end year</b>	<b>£34,848</b>

The table above summarises the church's financial position at the end of 2024 (see the note below that describes what each row represents).

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 2022
Utilities	gas, electricity, water for church and Porch House
Premises	building refurbishment, repairs, equipment, garden, insurance
Church expenses	Church equipment eg candles, clergy stipend, housekeeping, car expenses, phone, flowers, presbytery costs inc electricity, gas, water & council tax, refurbishment
Administration	office expenses, salaries

## Our receipts...

Our primary source of income is collections – representing nearly two-thirds of our total receipts. But monthly standing order donations and cash collections are both showing slight falls.



Tax relief from gift-aided donations accounted for 14% and along with Collections, they account for 70% of our total receipts (a 2% drop from 2023). As our gift-aided standing orders and ad-hoc donations 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 £3.3k in one-off donations (including donations via the Dona system) and around £1.1k from the sale of candles. Also included in the

Donations figure is around £9.4k 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 £4.5k for CTK and CAFOD (including the Ukraine appeal) from 315 individual donations during 2024 and 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.

The 200 Club had to be reviewed during the year and its prize fund reduced to a single monthly amount as it continued to suffer from a reduction in participants. Fortunately the number of parishioners has stabilised during 2024 but 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.

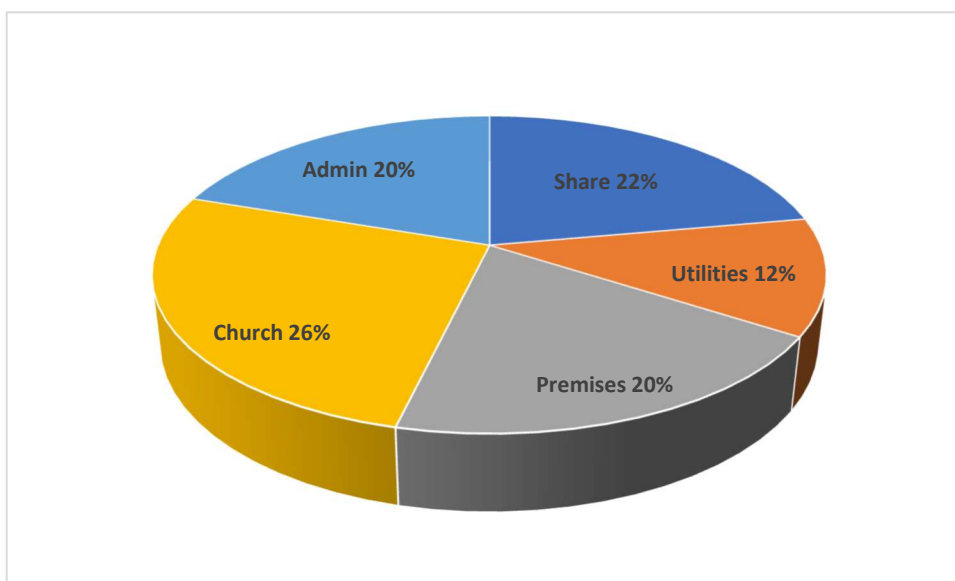
## Our payments...

*The total Payments figure shown on the previous page includes a transfer of £23k to our Reserves Fund. This figure has been excluded from the calculations of percentages shown in the chart and below so as to only show actual payments rather than transfers.*

The parish share at £20.3k was 22% of our total payments in the year and as it is calculated upon the previous year's total receipts, we shall see a 9% increase in the share for 2025.

Premises costs include maintenance materials as well as insurance, health and safety-related expenses and music licences that together account for 20% 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 included under Donations.



Utilities costs – particularly gas and electricity – are difficult to budget for as the church is a participant in a diocesan contract and significant delays in billing mean that it is difficult to assess annual consumption figures. The costs for 2024 include several months of 2023 costs, for example. Overall, Utilities represent around 12% of our total payments.

For every £1 we received last year, 56p came from collections (that includes 10p for cash and 46p for standing-orders). An extra 14p came from related gift aid emphasising the importance of this tax refund. Receipts from room rentals represented 7p. Donations, which include contributions from Holy Cross Church at Wotton, provided 20p and the 200 Club provided another 3p.

As for our costs in 2024, for every £1 we spent last year, the diocesan parish share took about 22p; electricity, gas and water charges cost another 12p; premises costs were 20p; the church costs (includes supporting the clergy and church requisites) absorbed 26p and administration (office expenses, salaries) accounted for 20p.

### ***What of the effect upon church finances for 2025?***

While the church 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 £23k into a diocesan interest-earning account (the General Deposit Fund) – bringing the total to £120k - in addition to the balance on a main bank account shown above. We did not need to draw on the reserves during 2024 but we anticipate that depending upon the costs of Porch House maintenance and especially anticipated roof repairs, we may well have to call upon some of these reserves during 2025.

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 church 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 find more ways to draw additional contributions from individual parishes.

### ***Please remember....***

This is your church 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 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.

### ***One-off donations.....***

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 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 your 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.

***Have you made your will?***

If you are making your will then perhaps you could consider including a legacy for the benefit of Christ the King Church?

***My thanks...***

The Finance Committee includes Fr Frank, Deacon Lawrence McCarthy, Elaine Godfrey, Graham Bartlett, Tom Fernandez and Graham Hunter 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 2025