

FINANCE REPORT FOR CTK & HOLY CROSS CHURCHES for year ended 31 December 2025

Christ the King Church

The bank balance at the end of the financial year was £26.5k in the current account and £938 in the 100/200 Club account. We also hold £120K as reserves in the diocesan deposit fund.

Overall our receipts at £98.3k were higher than we budgeted so that was good news whereas payments at £105.2k proved to be higher than expected.

Notes

- Collections were broadly in line with the budget so we are not seeing any increase as a consequence of new parishioners arriving.
- Tax refunds totalled £12k and are clearly linked to the gift-aided element of collections and donations
- Donations were higher than expected thanks mainly to an increased use of the Dona system and a full year's interest on our reserves in the diocesan deposit fund
- Room rentals at £5.7k were less than expected
- Premises costs were higher than expected because of the extent of maintenance work undertaken in the year

A copy of the CTK Management Accounts is appended along with a breakdown of figures where appropriate.

2026 Finances

Our financial position is dependent upon collections and associated gift-aid tax relief remaining constant and payments being kept within budgeted expectations. But collections are not increasing despite the apparent rise in the number of parishioners and costs are continuing to grow. We may well face much higher costs in 2026 owing primarily to essential roofing work on the presbytery, the church and Porch House and this will inevitably mean a reduction in our reserves.

We are pursuing estimates of the costs of the Porch House roofing work so we know the impact upon the Reserves. If the cost is significant then we could launch a "Roofing Fund" along the lines of the fund created some years ago when the church was refurbished.

We may well need to ask parishioners to review their level of donations. While we have reserves, parishioners may take the view that we should exhaust that before urging an increase in collections but we may have little choice but to encourage parishioners to review their donations to improve the receipts/payments ratio.

During January we faced a cash flow problem when some high cost items depleted our bank balance and then during February we are facing further high costs:

Salavtorian building insurance	£4,876	
Salvatorian car insurance & breakdown	£639	
December payroll	£2,547	
Scaffolding presbytery & church	£1,200	£10,965
Entrance ramp paving	£3,000	
Presbytery roof	£7,700	£10,700
		<u>£21,665</u>

The current account balance fell from £26,511 at the beginning of January to £13,211 at the end of the month and at 4 February was £9.3k. I have decided to draw £20k from our Reserves to fund these costs.

Room Rentals

Details of the new charges for room rentals are appended to this report.

Maintenance of CTK and Holy Cross property

The full Quinquennial Review report will in future be held in a protected part of the churches' website but only available to finance committee members. Each month we shall update the report and highlight any issues at committee meetings.

Factpack 2025

The factpack will in future also be held in the protected website.

Members will be able to access and submit comments on these and any other documents posted to this site.

The web address for the protected site will be provided at the meeting.

Payments exceeding £1,000

During January the following payments exceeded £1,000:

SDS Christmas Offerings £1,703
SDS buildings insurance £4,876.30
Scaffolding £1,200

Review of room rental charges

At the last meeting it was agreed that hourly room rates would increase annually for the next few years by £1 pa

As for the regular renters who enjoyed large discounts it was agreed that their 1% annual reduction should be increased so that the scale of discount they receive would reduce more significantly. As for historical reasons, the groups enjoy different rates, this has meant applying different discount rates over the next few years so that the rates of discount would be equalised.

Octopus

After meetings with the treasurer and chair of Octopus, Deacon Lawrence and I agreed to reduce the discount rate for 2026 from 84% to 80% and to then reduce it by 5% per year until a further review in 2029.

The total charges to Octopus for two productions and storage for the next few years will be, therefore:

2025	£1,981	85%
2026	£2,722	80%
2027	£3,847	75%
2028	£4,867	70%
2029	£5,974	65%

Uniform Groups**Scouts**

The Scouts use the hall and some storage and enjoyed a 79% discount rate in 2025. Their reduction of rates will be:

2025	£606	79%
2026	£724	77%
2027	£861	74%
2028	£1,043	70%
2029	£1,276	65%

Brownies & Guides

The Brownies & Guides group also use the hall and some storage and enjoyed a higher discount rate of 85% in 2025. Their reduction in rates was:

2025	£332	85%
2026	£486	80%
2027	£640	75%
2028	£807	70%
2029	£988	65%

Brownies

The Brownies group only use the hall and they received the lowest discount rate of 73% in 2025. Their reduction in rates will be:

2025	£216	73%
2026	£259	71%
2027	£302	68%
2028	£359	64%
2029	£430	59%

This effectively brings them all close to a 65% rate in 2029 and the committee could then look at the church's finances and determine appropriate rates for the next few years.

Notes on discussions and feedback from groups

It may be helpful to the committee when it next reviews rates to understand some issues that arose from the current review.

The three uniform groups all accepted the need for us to increase our charges and were grateful that they would still enjoy discounted rates even though the level of discount was increasing more quickly.

Octopus, however, were concerned that the increase in charges could mean that their future as an amateur dramatic society would become less viable. From the discussions it emerged that:

they were reluctant to increase their charges to customers and to their members though recognised that this would be inevitable;

they did not favour seeking a larger venue to mount their performances (we suggested that they could continue to use CTK for their rehearsals but look for a larger venue so that they could attract more customers and increase their revenue. While this would be a financial disbenefit to CTK, we would be relieved of the disruption we face during the productions);

they did not accept that they should seek alternative storage facilities saying that the close proximity of the stage and props was essential. They went on to ask for a guarantee that they could retain these facilities and we explained that we could not give any such guarantee and that the availability of rooms and storage was on a year by year basis and if for any reason we would need to take back any storage facilities (such as the garage, for example) then we would give them due notice.

Overall they pursued the line that they regarded Porch House as their home and felt entitled to the facilities they use as they had been long-standing tenants. They did not voice enthusiastic support for the discount rates they enjoy.

Their website claims they are a multi-denominational group yet they claim, too, to be a parish organisation. Back in the distant past, CTK parishioners formed an amateur dramatic society and initially it was very much part of the life of the parish. Over the years the non-parishioner participation has gradually increased and while several parishioners still support Octopus, the driving force is very much in the hands of non-parishioners.

But the future of Octopus is very much in the hands of the parish. The reluctance of Octopus to look elsewhere for a base and the involvement of several parishioners in supporting the group means that it is very much tied to the parish and this all needs to be borne in mind when reviewing future rental charges.

Management Accounts for CTK 2025

2024		2025 actual	budget
£		£	
	Receipts		
55,375	Collections	53,468	53,600
13,512	Tax refunds Gift Aid	12,044	13,000
17,811	Donations received	24,026	20,000
3,000	200 Club	3,000	3,000
6,874	Rent from lettings	5,756	7,000
2,093	Sundry Income	40	0
98,664	Total Receipts	98,333	96,600
	Payments		
20,298	Diocesan Share	22,486	22,129
10,881	Utilities	10,384	10,000
17,992	Premises	17,962	12,900
15,539	Salaries - Staff	27,095	30,000
2,592	Office expenses	4,498	3,200
5,799	Church requisites	5,507	4,000
7,664	Clergy - stipend etc	7,936	5,500
1,301	Car Expenses	2,605	2,800
9,447	Presbytery	8,685	8,000
	Donations paid	594	0
23,000	Reserve Fund	0	0
114,514	Total Payments	107,753	98,529
-15,849	Net +/- spend	-9,419	
34,848	Bank bal end month	26,511	

current 26,511.01
 100 club 938.00
 Reserves 120,000.00
147,449.01

IN CONFIDENCE

Analysis for Finance Committee

£53,468	Collections:		
		Gift Aided donations	38,809
		Standing Orders	5,704
		Cash	8,955
£24,026	Donations		
		donations	1,286
		Repository sales	1,296
		teas/coffees	768
		candles	1,358
		Holy Cross (PiC)	10,400
		Dona	3,997
		GDF Interest	4,897
		Fundraising events	25
£17,962	Premises		
		Insurance	4,375
		Licences	1,171
		Bldg materials	8,276
		Fire safety	465
		Security	539
		H&S inspections	312
		Church equipment	1,870
		Cleaning services	210
		Gardening	746
£4,498	Office expenses		
		Postage, stationery etc	1,200
		telephone	1,099
		fees for Dona	283
		IT costs	390
		Hospitality	1,490
		fees	15
		equip	21
£8,685	Presbytery		
		household, food exps	779
		gas	2,101
		electricity	1,334
		water	127
		council tax	3,401
		tv lic & subs	908
		subs	34
£10,384	Utilities		
		Gas	5,178
		Gas service	347
		Electricity	4,300
		Water	559

Holy Cross Church

Finance issues

The bank balance at the end of December was £38k and there was £1.6k in the House Account.

The House account had been used to fund the charges for council tax, gas, water electricity and sewage as well as charges incurred for the sale of the property. It is suggested that we now transfer much of the balance on the account to the current account.

Sale of 13 Old Town

The key financial issue for Holy Cross was the eventual sale of the former presbytery for £281.5k in early September. The sale price reflected a reduction of £3.5k for the replacement of the central heating after the sale was agreed.

The most significant cost issue was the high legal fees - the diocesan solicitors charged a total of £12.5K. After the successful intervention of a CTK parishioner, the solicitors agreed to refund £3.6k

The other sale costs (estate agents, surveyors and the costs of maintaining the property while awaiting the sale completion) totalled £22.5k and this was transferred to the current account so the resulting net sale proceeds that are now held in the diocesan reserve account total £258,945

A copy of the Holy Cross Management Accounts appears overleaf. The transactions for the current account and house account have been merged as both accounts included some house sale transactions.

Common Investment Fund

The diocese has drawn the attention of its Common Investment Fund to parishes with significant balances. This is a fund that carries some risk as its investments are in stocks & shares but the target return is CPI (currently 3.6%) + 3.0% per annum. This may be worth pursuing once the costs of any work in the church have been identified.

Chris Hurford
Parish Treasurer

February 2026

Holy Cross Management Accounts 2025

2024		2025 actual	annual budget
£		£	
	Receipts		
16,629	Collections	16,236	16,000
4,234	Tax refunds Gift Aid	4,020	2,500
100	Donations	109	0
	Candles		50
-20	House sale	22,555	0
20,944	Total Receipts	42,920	18,550
	Payments		
4355	Diocesan Share	3,868	3,868
1256	Utilities	1,713	1,200
2329	Premises	2,697	1,000
0	Office expenses	0	200
	Sundry Expenses	100	0
599	Church requisites	332	200
904	Clergy - stipend etc	965	300
9380	Parish in Communion	10,400	10,400
0	House costs	14,969	0
18,823	Total Payments	35,044	17,168
2,121	Net +/- spend	7,875	
27,382	Bank bal end year	39,568	

Bank Balances end year

Current	37,986.58	
House account	1,581.23	39,568
GDF	258,945.00	
	298,512.81	

Analysis for Finance Committee

£16,186 **Collections:**

Gift Aided donations	9,586
Standing Orders	860
Cash	5,740

£2,450 **Utilities**

Gas	£496
Electricity	1,417
Water	£537

£22,555 **House costs**

Legal fees	6,017
surveyor fees	1,372
estate agents	3,420
council tax	3,423
water	246
electricity	205
gas	287
previous year's costs	7,586