

The Parish of St. Thomas of Hereford, Weobley and St. Bede's, Kington

Financial Report for Parish AGM 23rd October 2023

The Parish Finance Committee continues to comprise Pat Roberts, Peter Hereford, Keith White, Father Simon, and myself as Chairman. We have met 5 times since the last AGM.

For those of you who may not be aware of it, our parish accounts are inextricably linked with those of the charity that is Belmont Abbey Mission CIO, which includes the 4 parishes which belong to the Abbey. In practical terms this means that although we have our own parish current account, into which parishioners' offerings are paid and from which much of our day-to-day spending is made, as soon as the amount in this account goes over £2000, the excess is transferred to the charity's Central Fund, some of which is invested. If the current account drops below £2000, it is topped up from this Central Fund. As you can imagine, this makes keeping tabs on our finances quite complicated and we owe a debt of gratitude to Keith White who has again done a sterling job in keeping our books on a weekly basis.

A further difficulty in keeping tabs on our income and expenditure comes from the fact that some items do not pass through our current account. Our Gift Aid rebate and investment income are paid directly into the Central Fund. Insurance, and a range of professional fees are paid directly from it, as are any large invoices such as that for the recent work on the exterior of the building here. And we are finding increasingly that people wish to be paid by bank transfer, which we cannot do from our current account.

A further challenge has come from the variability of our financial year. At our last AGM, I was only able to share with you half a year's accounts. We do now have a balance sheet and Statement of Financial Activities for a complete year, from July 21 to June 22.

I'm not an accountant and to be honest, the Balance Sheet does little to tell me about the money coming into and going out of the parish finances, which I am guessing is what you are also interested in. Our books go into A D Accounts in Hereford each year, who provide us with both this Balance sheet and the Statement of Financial Activities. This is more helpful but still contains a few oddities. Included in 'Income' is a notional Gift Aid repayment of £4183.50, but not the £2335 Vat rebate we were able to claim from the Government's Listed Places of Worship scheme for the work done to repair the windows at Weobley. The coloured highlights refer to the Central Fund and as you can see includes a figure for Depreciation, which I'm sure is there to keep the Revenue happy but doesn't affect our 'cash flow'.

Apparently, the headings used by the accountants have to be the same for all the parishes. Soon after the Finance committee started, we decided to use our own headings to give us a better idea of where the money was going and coming from. These you will find in the Draft Balance Sheet I have given you. It is a draft because it includes our figures for 22-23, which have not yet been audited, but I thought you would like to have an idea of where we are now, and also be able to make a comparison of the 2 years.

Notes on Income:

- ☐ Income from Collections down slightly by £512
- ☐ Generous donation of £14,000 in 22-23
- ☐ Fundraising from Kington shop in 21-22, donated to Ukrainian relief.
- ☐ Sundries income mostly from VAT rebate from Listed Places of Worship scheme

- Gift Aid rebate always seems to come considerably in arrears though it is submitted on time and thanks must go to Pat Roberts and Keith for doing this so efficiently.

Notes on Expenditure

- Church expenses include candles, wine and altar breads but also services such as window cleaning and gardening.
- I'm sure you won't be surprised by the jump in Light and Heat (which includes energy costs for the flat) or in Housekeeping.
- The large amount for Papers and Books in 22/23 was due to the purchase of some more hymn books.
- The Levy is paid to the Cardiff Archdiocese. It includes insurance for St. Bede's church and something called the Health and Safety Toolbox which is an online programme to assess this and produce a report.
- The priest's salary is paid to Belmont, not to the priest!
- The large sum in Donations for 21/22 includes the purchase of 4 laptop computers which were donated to local schools during Lockdown.
- 'Flat Expenses' is basically water and Council Tax.
- Wages are those paid to the cleaner who cleans the flat and parish rooms.
- As you can see, Repairs and Renewals tend to be our biggest expenditure, with 2 aging buildings to care for. In 21/22 there was the work done at Weobley to renew the window frames and replace the glass. Various smaller projects were carried out at Kington. Many thanks are due to Andy Palfreman for all his work on these. Since then we have had a major survey of the buildings at Weobley, which revealed a number of major works that needed attending to, and which have now been carried out. The height of the choir balcony has been increased and more struts put in to make it comply with Health and Safety. There are the new steps from the church into the sacristy which has made access much easier for many parishioners and made the sacristy an effective welcoming space. The sacristy, flower room and kitchen have all been redecorated. Electrical surveys were also carried out at both churches and various works carried out in consequence. The loft insulation above the flat has been brought up to standard, as recommended in the Buildings Survey. Fire Safety Inspections have also been carried out and some work is expected following these. Many thanks are due to Frank McNally and Andy Palfreman for all the time and energy they have put into initiating and monitoring these various projects.

Any questions about Statements?

Looking to the future, as you know, we are now looking at the redecoration of the interior of St. Thomas's. I hope you have had a chance to have a look at the proposals. The Finance Committee has agreed the expenditure and budgeted £15,000. We would probably not have done so were it not for the generous legacy left by Robin Williams to the parish, which we hope will reach us soon and there are several years' worth of Gift Aid still to reach us. The good news is that £11218.15 for 20/21 has now been paid in. Because the church is Grade II listed, we have to have permission from both the Belmont Abbey Trustees and the Historic Churches Committee so it will take some time.

Any other questions?

I would like to end by thanking all parishioners for their financial support of the parish, for your regular contributions, for your generosity when it comes to Special Collections, for your signing up to

Gift Aid if you are a tax-payer and your forbearance with the paperwork ! Thanks too, to those who are helping to keep us on the straight and narrow by counting the collection after Mass.