

Financial review of the year 2007

Following on from the start made last year to get the Parish's finances into the black, 2007 has been another good year of consolidation and growth. Planned giving has risen by a further 11%, following last year's jump of 34%, with consequent increases in tax recovery, now worth over £16,000. Fundraising has been very successful with the Millionaire evening, Lent Challenge, Auction of Promises and the Parish's part in the Summer and Christmas Fairs together contributing to a total £10,000 raised in the Parish. With more money on deposit and higher interest rates bank interest has trebled to over £3000. The launch of Friends of St. Thomas' Church has been very successful and donations of £7,400 have been received, boosted to over £9000 with tax recovery and bank interest. Two modest legacies contributed a further £929.

The Church Hall has been booked almost to capacity and hire charges exceeded £10,000 for the first time, up by 33% on last year. St Mary's Hall maintained its hire income at over £5,000 as did St Mary's House, despite a brief period when it was without a tenant.

On the expenditure side general running costs have risen somewhat and St Mary's has been refurbished with new chairs and tables, but in the absence of any major fabric costs total expenditure is down £5,000 on 2006. With buoyant income and contained expenditure the Parish surplus grew from £18,000 in 2006 to £31,000 in 2007.

All this has left the Parish with £84,204 in the bank at the end of 2007 (inclusive of an advance of £6,500 from English Heritage) compared to £43,797 at the start of the year. However, the storm clouds are gathering and almost all this money is already earmarked for expenditure in 2008. Although English Heritage has confirmed a grant of £136,000 to tackle the dry rot in St Thomas' roof, the Parish is committed to matching funds of at least £50,000 to meet the estimated £181,000 (ex-VAT) bill. The equally good news of the WREN grant of £36,000 to underpin the Church Hall has similar strings attached in that the Parish must contribute a further £18,000 to complete the work. St Mary's too has plans to re-order its interior. The message is that the Parish cannot be complacent.

Peter Chapman
PCC Treasurer