



2023 Financial Report

As our parishes continue to work more closely together as Parishes in Communion for Mission, we are issuing a joint financial statement explaining the 2023 income and expenditure across our Taunton Vale Parishes. As well as looking back at the past year's results, we are also looking ahead at planned expenditure. Quinquennial surveys were carried out in 2021 and are available on our website. These have highlighted a number of areas of work that have been carried out or are being planned over the next five years.

There were some significant differences in income and expenditure between 2023 and 2022. We have given the results for the last three years so as to enable a comparison. All three parishes saw a substantial increase in income. At St George's and St Teresa's this was largely caused by a one off gift aid claim. Due to issues in the transition to a new accounting system, we hadn't claimed the gift aid on standing order donations since 2019. In 2023 we therefore claimed over three years worth of gift aid on standing order donations, which gave a total claim of £5689.75 at St Teresa's and £36,510.56 at St George's. Additionally we hadn't submitted a claim for Gift Aid on small donations in 2022, so had two years of gift aid claims in 2023, leading to an additional £2000 income for each parish. This will obviously go back to a more normal level in 2024. At St John Fisher, the presbytery was let to tenants in summer 2022, so we only received rental income for part of that year, while in 2023 we received a full year's rental income. At St Teresa's and St John Fisher, the surplus has been retained to help pay for substantial works that we expect to have to carry out in 2024, while at St George's it was largely spent on building works, carrying out the recommendations of the quinquennial survey.

Thank you so much for your continued generous support of the mission of our parishes. If you have any questions, comments or suggestions, feel free to get in contact with the finance team via the parish office.

St John Fisher, Wellington

At St John Fisher, the increased income was essentially due to the receipt of a full year of rental income on letting the presbytery (the property was only let out in mid-2022 so we only received a partial year's income for that year). This offset a drop in offertory income. Parishioners continued to respond generously to our fundraising appeal for church renovation, allowing us to replace the carpets in the parish room and church. Premises costs were substantially lower than in 2022 as we didn't have the significant capital expenditure in renovating the presbytery so that this could be let.

St Teresa, Taunton

At St Teresa's, a rise in offertory income was largely due to the one off gift aid claim. A rise in general expenses was mainly due to the purchase of new altar frontals and vestments. Premises costs were substantially lower as we didn't have the large capital expenditure on refurbishing windows and fixing the tower roof that we incurred in 2022.

St George, Taunton

At St George's, the increase in income was largely due to the one off gift aid claim, with an increase in rental income from the parish centre and rental properties also helping. The 'other income' category also rose substantially, with a number of factors contributing. The installation of a secure safe for candle money donations has stopped people stealing the candle money, leading to an increased income. Interest on our savings accounts was paid out covering a couple of years of income. Repository sales also increased. We had a great response to 2022 fundraising appeal to help with building works, but didn't run a similar appeal in 2023, leading to a much lower fundraising income.

Employment costs rose with an annual Diocesan payrise to all employees. General expenses rose substantially, with the most significant contributions to this being an increase in music costs, bulk purchase of sacristy supplies, increased purchases of items for the repository given the increase in sales, purchase of catechetical materials for our sacramental preparation programs and a subsidy to some of our youth and children's programs. Premises costs were also significantly higher, with the most significant contribution being an increase in gas bills from £4733 in 2022 to £17,140 in 2023. This was partly due to the increase in gas prices and partly to billing problems at our supplier which meant that a significant part of 2022 usage was billed in 2023. We also carried out extensive work on the property, largely completing the recommendations made in the quinquennial survey. This included the refixing of slipped lead flashing on the church roof, resealing of block paving at the parish centre parking, replacement of failed wire screens in the church tower, repointing in various places, retarmacking of part of the car park and by the side entrance to the church where deterioration of paths constituted a trip hazard and replacement of broken windows and failed double glazing units. A rise in IT costs was essentially due to the costs of live streaming being recategorised. We also saw a rise in expenditure on equipment and fixed assets, with the most significant spending being on replacing the office printer, which had reached end of life after giving us over 750,000 copies. We also had significant spending on servicing the organ and replacing parts. We put in a new sign at the entrance to the access road, replaced a defective oven, bought new tables for the Catholic Centre and bought new handsets for our phone system as we moved to VOIP.