



2022 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 2022 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 2021 and 2022. We have given the results for both years so as to enable a comparison. Broadly, the differences were largely driven by investment in maintenance of buildings and the easing of Covid restrictions.

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, a total of £89,901 was spent on premises costs. Of this about £3000 was spent on utilities bills with the remaining funds spent on maintenance and repair of buildings. The most significant spending was on the refurbishment and repair of the former presbytery which needed extensive work carried out in order for it to be able to be rented out. This was carried out in the first part of the year, enabling tenants to move in and generating a good rental income for the parish. Other significant capital projects were the removal of asbestos from the boiler room and the replacement of the flat roofs at the rear of the church which had reached end of life. We also employed a damp specialist to produce

a report addressing various areas of damp in the property and carried out extensive work to address this.

In order to carry out these works, we used the parish's reserve funds and took out a loan for £30,000, with £20,000 being lent by our sister parish of St George in Taunton and £10,000 from Diocesan central funds. These loans entered repayment once we started receiving rental income from the properties and will be repaid over a six year term.

We also carried out a fundraising campaign for the refurbishment of the Church. This has raised a total of £4950 so far, and we are currently in the process of claiming gift aid on these donations which will further add to the total. Your generosity has enabled the Church and parish room to be completely redecorated internally and externally.

St Teresa, Taunton

St Teresa's also saw major capital expenditure of just over £54,000. Much of this was spent on roofing issues, fixing a leak in the main body of the church and completely replacing the lead roof on the tower. Extensive work was also carried out on window frames and doors that were in poor condition and in some cases completely rotten. Work was also completed refurbishing the church toilet, including replacing the flat roof above it which had failed. The lightning conductor had also failed and was replaced.

Other income rose, largely driven by increased repository sales. General expenses also went up, largely representing an increase in musical costs.

Overall, there was a £28,000 loss over the year due to the expenditure on buildings, which was funded from reserves.

St George, Taunton

The major difference at St George's 2022 results was the absence of a major capital project compared to the previous year, when the Catholic Centre was completely refurbished. Thus, spending on premises costs was significantly lower than in 2021. Donation income was also much lower, as the Friends of St George's had made a £30,000 donation to the parish in 2021 towards the cost of the Catholic Centre refurbishment. The newly refurbished Centre saw extensive use in 2022 as a result of activities resuming after Covid and better advertising and promotion of the Centre as a venue for courses and events. This led to rental income more than doubling. The Filipino community led two major fundraising events which raised a substantial amount for the parish. Other income was lower than in 2021, largely because we had some substantial legacies in that year. Employment costs rose as employees returned from furlough. General expenses also rose significantly, largely reflecting increased spending on music, catechetical materials and bulk purchases of church supplies.

The accounts show a surplus of just over £28,000 on the year. This is a bit deceptive, as for accounting purposes, the £20,000 loan to the Wellington parish is included in this. The actual surplus was about £8000.