

## **Parish Finances**

A financial update is presented each year at the Parish Annual Meeting, which of course could not be held this year due to the Covid-19 restrictions. The attached Income and Expenditure Account is provided to keep parishioners informed and shows the bank balance as of 31<sup>st</sup> December 2019 and the year-to-date position as of 30<sup>th</sup> September 2020.

### 12 months to 31<sup>st</sup> December 2019

The bank balance on 1<sup>st</sup> January was £153,988 and £68,605 at year-end, a reduction of £85,383.

During the year, the parish amenities were enhanced by the completion of the hall and kitchen refurbishment at a cost of £87,484. This is the main reason for the reduction.

### 9 months to 30<sup>th</sup> September 2020

As for many parishes at this time, our income for this period has fallen while most of our costs are fixed and remained unchanged.

Priests House: the use of the property changed from a presbytery to an investment property when it was rented out in 2012. Since then, rental receipts have made a significant contribution to parish finances. The long-standing tenant vacated the property in May, and it was necessary to carry out a refurbishment and some structural repairs before it could be let again. Those works have now been completed at total cost of £25,690 and the process of finding a suitable tenant is underway.

The payback period for this investment, i.e. recovery of initial outlay, will be around 2 years.

The bank balance as of 30 September 2020 was £30,552.