

## **Summary of Finance report presented to Parish Update meeting of 13 February 2022**

Following on from previous comments, and in Hugh Peate's absence, brief mention was made of the two capital reports that were currently under review: renovating the church boiler and repairing the original lead roof over the inner vestibule. The Friends of St Chad's were thanked for their offer of support for these projects and advised that the PCC would come back to the Friends with a more formal request for support once the proposals had been reviewed and subjected to proper due diligence. It was noted that we enjoy the benefits of a beautiful Grade 1 Church, much admired by many visitors, but that the downside of this was the costs and energy required to maintain the building.

Details were given of that day's opening bank balance: £53,334.27 and of the start of the year £32,000 deficit on the Parish Share contributions. It was reported that the Parish Share had now been replaced by the Common Fund contribution which, for St Chad's, was approximately £13,000 lower than the previous Parish Share. It was reported that the PCC had approved continuing to pay the Diocese the old level of Parish share of approximately £6,000 per month which would have the effect of reducing the outstanding Parish Share arrears by approximately 40% by the end of 2022 but, to achieve this, the PCC had also authorised a financial review of the church's assets, liabilities, income and expenses to identify if any improvements could be made to increase the resources available to fund this commitment.

It was reported that the lower Common Fund contribution recognised the financial challenges all Churches were facing after the Covid 19 pandemic. St Chad's was not alone in facing financial challenges and the need to review its operations.

Reference was made also to an article in the Times of that week that talked not only of the post Covid challenges that all Diocese were facing but also of some of the positive changes to have emerged during the pandemic with Zoom meetings and different forms of service. It was noted that St Chad's had itself launched several new initiatives during the pandemic with the Hope in a Distracted World programme delivering talks from inspirational church leaders and workers around the work and the Daylight initiative creating a new mission group within the Church which has benefitted from some wonderful teachings from vicars helping St Chad's during the Interregnum and a real sharing of faith stories. Martin Wilson and Chris Walker were thanked for their part in these new developments. It was also noted that Sunrise, the new initiative to provide breakfasts for the homeless had emerged from the Daylight mission group and that Phil Lapage (PCC Secretary), who was leading this initiative would be giving more details on this in the next presentation.

A report was given on the recent meeting with the Archdeacon, Diocesan Finance Director and Deputy to the Director of Finance. The meeting had been a Zoom meeting with Church Warden, Susan Kelly, and the Treasurer representing St Chad's. It had been decided in advance to treat the meeting as a finance meeting so the Treasurer provided an update on bank balances, the PCC decision to reduce the outstanding Parish Share arrears, improvements to corporate governance procedures, the financial review, current capital projects and the launch of the exciting new outreach project working with the Street Pastors and other bodies. It was reported that the Diocese had received the update well and that they had been very helpful in offering support, making several suggestions of people and bodies who could provide support and advice on a wide range of matters. The Diocese are very much guided by the Bishop's Shaping for Mission. It was noted that whilst many had seen Shaping for Mission as a cost cutting exercise, it was more about allocating resources to Church priorities which is what St Chad's needed to do itself.

At the end of the parish meeting several people offered help and advice. These offers are very welcome and will be followed up, once the accounts have been finalised and the financial review initiated.

**Susan Kynaston, Treasurer to St Chad's Church – 16 February 2022**