

## St Cuthbert Mayne Finance Report to Parish

February 2022 for current year

This is an interim report to the end of February 2022, A report will be provided for the full year when diocese has made their adjustments which they do when they process the parish return in May/June.

- Overall, we currently have a deficit of over £35K, which is largely due to the extraordinary expenditure for the work on the Church, for further information about the capital project please see the separate report from Deacon Richard. If we exclude the extraordinary expenses, our costs for the year are broadly in line with last year. It is possible this may change when diocese do their adjustments and even show a surplus.
- Giving is up on last year, for which we are very grateful, at the end of February this stood at £41,602, excluding our extraordinary expenditure, costs to the end of February were £57,554, so as you can see there is a deficit. We understand this is a difficult time financially for many people as prices and living costs continue to increase, but would ask, if you can, could you please consider your contribution to see if you can afford a little more as Parish costs are also increasing.
- We have received £6,595 in Tax repayments for Gift Aided donations. We would ask anyone that is not currently gift aiding their donation and wishes to do so, to please consider gift aid as this increases the value of your donation by 25% at no additional cost to you). We still have quite high amounts of cash given in the collection plate; it would be more efficient if this could be paid by Standing Order and Gift Aided. Even if you prefer to put in cash, if this is done with a Gift Aid envelope, we can get an extra 25% back from the Government. Please request a form from Clare Hartley-Mead (Parish secretary or Beth Philp (our new Parish Gift Aid Organiser).

Currently the following works are planned for completion during 2022:

- We are planning to finish the work upgrading the Hall at St Cuthbert Mayne, which will incur additional expenses, we anticipate this will be in the order of £8k.
- Phase 3 of the Church refurbishment Project, which will include work to repair the porch, repair or replace the windows, stabilise the basilica end stonework, check the copper dome and to repair the cross as it was damaged in the recent storms which has a budget of £40K is due to start soon.
- A further enhancement to the sound system and video system to allow live streaming, Initial installation was funded by a lottery grant of £10k, the upgrades will require an additional £8k of spending.
- Work was previously done to install a loop system at Bude and £2K has been allocated for the installation of loop system at Callington if any existing system needs to be replaced or upgraded.
- Work is needed to remove and replace the overgrown Hedge at Bude which will cost in the region of £3650.

The above summary gives an overview of the current financial position, along with the necessary works planned for 2022/23.