



**PARISH ANNUAL REPORT**  
**for the financial year ended 31<sup>st</sup> August 2024**

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*The financial information in this report has been prepared for the information of parishioners of The Parish of St Peter and The Winchester Martyrs. The Parish maintains its own financial accounting records but is not required to publish individual statutory accounts as for legal and reporting purposes it is part of the Catholic Diocese of Portsmouth.*

## PARISH PRIEST'S REVIEW

Dear Parishioners,

### Bringing people closer to Jesus Christ in hope and joy

It is good to be able to look back upon another year of parish life and ministry and to share some of this with you in our annual report, along with the included financial information. As always, there were many blessings during the period from September 2023 through to August 2024 (our financial reporting year). Alongside these, however, there have been quite a few challenges – to us as a parish and to me and the staff, clergy and key leaders personally. These latter include bereavements to fellow staff and friends and family.

I shared with many of you that I spent a good deal of this time “looking for rainbows”. Since I was about 18 years old, I’ve discovered that the Lord would always send me a rainbow whenever I was going through a tough time – for example, after the loss of my dear father. These served to remind me that, although there were still dark storm clouds around, the sun hadn’t disappeared. It was merely out of sight, temporarily. Well, throughout autumn 2023 and spring 2024, despite various challenges – including the loss of loved ones – I was struggling to find those rainbows. There were plenty of them about – friends and parishioners were kindly sending photos of them whenever they spotted one. It was just that I couldn’t see them for myself.

That is, until June 2024 when, on my way back from the Catholic Parish Summit in Harrogate, the Lord provided the most spectacular double rainbow I’ve ever seen. I experienced a truly deep joy and my hope was strengthened immeasurably. Since then, I have had an unshakeable confidence that the Lord Jesus is with us in all that we are doing here in the parish. We need to keep our eyes fixed on Him, bringing people closer to Him in hope and joy. He will do the rest.



Before I go any further, I’d like, once again, to offer my heartfelt thanks to you, our parishioners, without whom this parish wouldn’t exist. Each of you has your role to play on this boat as we continue to row out into the deep waters, with the Lord as our captain, guide and defender. In various ways the offering of your time, talents and treasure is helping us to be a parish where every day we are “bringing people closer to Jesus Christ in hope and joy”.

Thank you so much to all of you, clergy, staff, volunteers, parishioners and guests for all the sacrifices and contributions you have made and continue to make. I am, as always, indebted to the Parish Finance and Property Advisory Committee, as well as others from the Parish Senior Leadership Team and the Parish Evangelisation Strategy Group who have contributed to the preparation of this report.

This report is one way in which we can pause, reflect and thank God for some of the blessings of the last financial year, which include the following:

- ✦ In autumn 2023, we continued our parish’s “Year of the Holy Spirit”, praying that we may be more ‘docile’ to the Holy Spirit, as individuals and as a parish community. We ran talks on the Holy Spirit in the Bible, offered some teachings on the Holy Spirit using videos from Fr David Pivonka called “[Wild Goose](#)”. Then our Advent and Christmas daily messages and preaching themes were on the theme, “Filled with the Spirit”.



- ✦ Autumn was also a mixed time for some of our staff. In September 2023, we celebrated 25 years of Sarah Harfield (previously Culhane), working in our parish. Thank you, Sarah, for all you’ve done to support me and Fr Benedict and the many priests who’ve gone before us. Then, in November 2023, we said farewell to Annette Parr, our Finance and Property Manager, who moved on to a new challenge working in a school. Huge thanks to Annette for all that she contributed to the life of the



parish. We also said farewell to Michaela Waterfield, our parish administrator, who lost her battle against cancer. We keep her and her family very much in our thoughts and prayers.

- ✦ January 2024 began with the launch of the Year of Prayer, as requested by the Holy Father, in preparation for the Jubilee Year, 2025. There was a particular focus on the “Our Father”. Our Lenten “Spiritual Campaign” took the theme of “Listening to the Heart of the Father”, because all our prayer needs to begin with listening. The theme for messages and preaching in the Easter Season was “Pray like this”.
- ✦ In the office, we were blessed to be joined by Sarah Walker and Isabelle Guerin on an interim basis. Extra thanks go to the Finance and Property Advisory Committee, who helped Sarah and Isabelle settle in and supported me generously and expertly. A few months later, in May, we would welcome back Dcn Gerard Dailly, who has joined the parish as Operations Manager.
- ✦ In January, we also welcomed a seminarian, Owen Duggan, who joined us for a couple of weeks on placement. The following month saw the arrival of yet another seminarian, this time from Slovenia. Ziga Kreft joined us until the summer and was a real blessing to us in the house, as well as to our parish community. Let us keep Owen and Ziga and all our seminarians very much in our thoughts and prayers.
- ✦ January is also a time of ecumenical celebration, with Christian Unity week. The “pulpit swap” saw Dcn Tony Darlison preaching in a local Church of England parish, whilst we welcomed Revd Simon Cansdale from Christchurch. We are again very grateful to Winchester Cathedral for allowing us to continue with our quarterly Masses there. These Masses take place usually at 10am on the first Saturdays of March, June, September and December and everyone is welcome to join us in the Lady Chapel. Many of these Masses were enhanced this year by beautiful music, led by our Music Team Leader, Alastair Ross.
- ✦ In March 2024, we sadly lost another member of staff, when Richard Phiri passed away at Winchester Hospice. May he rest in peace.
- ✦ In May 2024, Bishop Peter Doyle celebrated his 80<sup>th</sup> birthday. He is such a wonderful Christian man, priest and bishop and we are exceptionally blessed that he has decided to spend his retirement here with us. The communities of St. Thomas More, Stockbridge, where Bishop Peter celebrates weekly Sunday Mass, and St. Gregory’s, where he offers weekday masses, are very grateful for all he does to support them spiritually and pastorally. That same month, Fr Benedict celebrated the 10<sup>th</sup> anniversary of his ordination to the priesthood. We thank God for both of these men of faith and their beautiful ministry amongst us.
- ✦ May is also one of the months of Mary, and a statue of Our Lady “went on tour”, visiting homes across the parish. She also went to the traveller community site near Micheldever, where we were able to celebrate a special Mass.
- ✦ The Easter season is also another wonderful time of celebrating our ecumenical relations. Joint celebrations included “50 days that changed the world” with the Church of England Itchen Valley community; a joint “Easter song” with the Upper Itchen benefice; and a Pentecost celebration with Churches Together in Winchester.





✦ Pentecost was a beautiful time of celebration for us too, with our Pentecost Vigil, a “Pentecost prayer chain”, and various adult baptisms and receptions to follow on from those at Easter. Liturgical celebrations too for Corpus Christi, with our 40 hours of prayer “Quarant’ore” leading into our Feast Day Masses, and a Corpus Christi procession after the 10:30am Mass in St. Peter’s.

✦ On the theme of celebration, I was also able to raise a glass or two as the best football team in the world were promoted from League One as Champions 😊

✦ June saw us host “Called and Gifted” for the third time. It was beautiful to see how many of you, increasingly docile to the Holy Spirit, were open to exploring the “spiritual gifts” (charisms) that the Holy Spirit is bestowing upon you.

✦ It was also in the summer that we had the joy of bringing back, on a monthly basis, our minibus service, bringing to our 10:30am Mass parishioners who would otherwise struggle to join us. It’s a real blessing to see the bright yellow bus and our ever increasing gang of passengers.



✦ Our Winchester Catholic History Society continued to attract wonderful speakers throughout the year, and in June we were blessed that Sir Christopher Grayling was able to join us.



✦ In July, we had the privilege of welcoming Archbishop Andrew from our twin diocese of Bamenda, Cameroon. It was wonderful to welcome him, and a great excuse to welcome back Fr Anthony briefly too.

✦ Alpha continued to be a huge success during this year. As well as parishioners taking part, we are also seeing an increase in those coming from outside the Church, some of whom are agnostic or atheists, but open to discovering more. This is truly wonderful and is a huge factor in the number of adults who, at the time of writing, are preparing for baptism and reception into the Church this Easter. We thank all those who’ve been involved in this ministry, with particular thanks to Jonathan Stevens, who left us in the summer to prepare to emigrate to Australia with his family.

✦ Our Acorn Groups, too, have been a wonderful success in many ways. It has been a source of great blessing for me to see our “Acorners” growing in love for one another and love for the Lord. These communities of “faith-based friendships” are so important to our spiritual growth as a parish, as we look to fulfil my hope of us becoming a real “community of communities”. Enormous thanks to all who worked generously and tirelessly in this ministry, creating space for the Lord to minister to his people at a deep level.



AS ALWAYS, ALL OF THIS HAS TAKEN PLACE ALONGSIDE THE RHYTHM OF DAILY AND WEEKLY MASSES, PRAYERS AND SACRAMENTS, AND COUNTLESS ACTIVITIES SUPPORTED BY OUR MINISTRY GROUPS.

WE...

- ✦ Continued with live streaming for daily Morning Prayer, Mass and Night Prayer.
- ✦ Continued to hold “pulpit presentations” and second collections, bringing greater awareness and raising funds for key charitable initiatives.
- ✦ Continued to support and liaise with the many parish-based and ecumenical groups who serve the needy in our Winchester community. Besides Petercares, these include SVP, our Sanctuary Welcome Hub, Churches Together in Winchester and Churches Together in Alresford, our Prison Ministry, Street Pastors, Basics Bank, Winchester Beacon and Trinity Centre.

- ✦ Continued with our social outreach initiatives through Sanctuary Welcome Hub, Petercares, Soup and Pud lunches, Warm Hub, Pies and Puds and much more.
- ✦ Continued to liaise with SVP to celebrate twice annual healing Masses followed by delicious afternoon tea and cakes.
- ✦ Continued to support our young people and families through Sacramental preparation, Children's Liturgy of the Word, Altar Servers, Youth Group, Young Adults Group and more.
- ✦ Continued to welcome regulars, returners and visitors to our Masses and the parish as a whole through our Welcome Ministry.
- ✦ Continued to communicate via our website, the parish newsletter, Peterpost, our YouTube channel and our Facebook page and Instagram account; and the termly Parish magazine Crosskeys.
- ✦ Continued to support hospital staff and patients, offer comfort to the bereaved and provide funeral services (with livestreaming providing much comfort for those unable to attend in person);
- ✦ Continued to celebrate weddings and baptisms; and to celebrate funerals and pray for those who've gone before us and those whom they've left behind.
- ✦ Continued to offer pastoral support to our school staff and students.



This list is far from exhaustive but gives some insight into many of the ways in which we've been able together to bring hope and joy into the lives of our own community members and those around us, bringing each other and others closer to Christ in the process.

As we move forward, let's continue to encourage each other, and allow the Lord to empower all of us, as we strive to bring people closer to Jesus Christ in hope and joy so that he can heal our souls and bodies and restore our broken lives by the power of the Holy Spirit.

With every blessing,

A handwritten signature in black ink, appearing to be 'MH' followed by a stylized flourish.

Fr Mark Hogan

The Solemnity of the Presentation of the Lord, 2<sup>nd</sup> February 2025

## The Parish of St Peter and The Winchester Martyrs

### STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31<sup>st</sup> August

	2024	2023	2022
	£	£	£
<b>ORDINARY PARISH INCOME</b>			
Offertory and donations	269,899	258,591	259,171
Gift Aid tax refunds	51,222	52,718	50,343
Income transfer from other funds	107,299	70,693	52,234
Hall and room hire	63,943	38,983	27,126
Grants	-	-	95,834
Bank deposits interest	5,588	-	-
Other ordinary income	5,864	7,676	10,608
<b>Sub-total</b>	<u>503,815</u>	<u>428,661</u>	<u>495,316</u>
<b>RENTAL PROPERTY INCOME</b>			
Rents received	213,484	193,700	200,620
Professional fees and insurance	-32,110	-34,681	-24,917
Repairs and maintenance	-39,946	-45,898	-36,299
Other operating costs	-4,247	-5,345	-7,745
<b>Sub-total</b>	<u>137,181</u>	<u>107,776</u>	<u>131,659</u>
<b>ORDINARY PARISH EXPENDITURE</b>			
Diocesan levy	-149,484	-136,569	-113,201
Staff costs	-130,418	-142,628	-132,762
Clergy costs	-30,155	-34,898	-37,213
Liturgy and worship costs	-9,808	-10,596	-9,935
Divine Renovation costs	-98,056	-68,933	-59,825
Faith, ministries and outreach	-21,905	-14,526	-15,326
Repairs and maintenance	-64,493	-74,894	-70,906
Equipment, furniture and fixtures	-17,186	-6,906	-9,599
Utility charges	-57,345	-69,907	-26,661
General administration, IT and insurance	-37,549	-35,057	-32,528
Other operating costs	-10,952	-8,160	-9,522
<b>Sub-total</b>	<u>-627,351</u>	<u>-603,074</u>	<u>-517,478</u>
<b>ORDINARY AND RENTAL INCOME LESS EXPENDITURE</b>	13,645	-66,637	109,497
<b>OTHER INCOME/(EXPENDITURE)</b>			
Net proceeds from sale of property	-	412	313,438
Major building works costs	-20,703	-	-106,678
Exceptional professional fees	-	-26,520	-
DOPIFS investments valuation movement	10,557	-1,925	-983
Unused prior year provisions and adjustments	-	-15	-
Legacies received	165,121	21,813	7,500
Closer to Christ funds received	48,722	77,111	-
Other funds received	12,771	8,898	5,375
<b>Sub-total</b>	<u>216,468</u>	<u>79,774</u>	<u>218,652</u>
<b>OTHER FUNDS NET TRANSFER TO ORDINARY INCOME</b>	-107,299	-74,693	-131,334
<b>NET INCREASE/(DECREASE) IN PARISH FUNDS</b>	<u>122,814</u>	<u>-61,556</u>	<u>196,815</u>
Total funds brought forward	569,502	631,058	434,243
<b>TOTAL PARISH FUNDS CARRIED FORWARD</b>	<u>692,316</u>	<u>569,502</u>	<u>631,058</u>

## The Parish of St Peter and The Winchester Martyrs

### BALANCE SHEET

as at 31 <sup>st</sup> August	2024	2023	2022
	£	£	£
<b>CURRENT ASSETS</b>			
DOPIFS investments	145,979	135,422	77,346
Cash at bank and in hand	75,016	484,905	559,923
Interest bearing bank deposits	475,588	-	-
Accounts receivable	37,196	35,908	29,025
Total current assets	<u>733,779</u>	<u>656,235</u>	<u>666,294</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable	-41,463	-86,733	-35,236
<b>NET ASSETS</b>	<u>692,316</u>	<u>569,502</u>	<u>631,058</u>
<b>PARISH FUNDS</b>			
<b>Unrestricted</b>			
Income account reserve	149,342	147,561	242,799
Legacy funds	3,500	-	36,139
Deferred income	-	-	4,000
Sub-total	152,842	147,561	282,938
<b>Unrestricted - designated</b>			
Building works reserve	263,464	262,964	262,964
<b>Restricted</b>			
Parishioner fundraising	20,614	19,754	23,728
Legacy funds	172,621	14,000	14,000
Living Our Faith grant funds	25,058	25,058	25,058
Closer to Christ Fund	37,462	84,396	-
Other funds	20,255	15,769	22,370
Sub-total	276,010	158,977	85,156
<b>Total Parish funds</b>	<u>692,316</u>	<u>569,502</u>	<u>631,058</u>

### FUNDS MOVEMENT ANALYSIS

financial year ended 31<sup>st</sup> August 2024

	Parish funds b/f 1 Sept 23	Ordinary income less exp.	Other income / (exp.)	Transfers included in ord. income	Transfers between funds	Parish funds c/f 31 Aug 24
	£	£	£	£	£	£
Income account reserve	147,561	13,645	-11,364	-	-500	149,342
Parishioner fundraising	19,754	-	9,503	-8,643	-	20,614
Building works reserve	262,964	-	-	-	500	263,464
Legacy funds - unrestricted	-	-	3,500	-	-	3,500
Legacy funds - restricted	14,000	-	161,621	-3,000	-	172,621
Living Our Faith grant funds	25,058	-	-	-	-	25,058
Closer to Christ Fund	84,396	-	48,722	-95,656	-	37,462
Other funds	15,769	-	4,486	-	-	20,255
Sub-total	<u>569,502</u>	<u>13,645</u>	<u>216,468</u>	<u>-107,299</u>	<u>-</u>	<u>692,316</u>

## **FINANCIAL COMMENTARY**

### **Financial overview**

The Statement of Financial Activities on page 5 shows a positive financial outcome for the year with a net surplus of £13,645 at Ordinary and Rental Income less Ordinary Expenditure level compared to a net deficit of £66,637 in the previous year. This improvement of £80,282 is accounted for as explained below.

Ordinary and Rental Income amounted to £640,996 (2022/23: £536,437) – a net increase of £104,559, reflecting:

- Offertory and donations (including related Gift Aid tax reclaim) increased by £9,812 (including increases in planned giving by existing donors and additions from new donors for part of the financial year following the Stewardship Weekend in November 2024).
- Income transfers from other funds increased by £36,606 partly to cover the planned increase in Divine Renovation resource costs (transfer from Closer to Christ funds), and partly to cover the cost of replacing the carpets at St Thomas More Church (from Parishioner fundraising) - the corresponding cost increases are included within Ordinary Parish Expenditure.
- Rental property income - net income from the Parish rental property portfolio (after direct expenses) - increased by £29,405 reflecting fewer lettings void periods, rent increases on tenancy renewals, lower legal fees, and lower routine repairs and maintenance costs.
- Hall and room hire income increased by £24,960 derived from an expansion in regular, recurring hirers and also from ad-hoc bookings.
- Interest of £5,588 was received by placing our surplus cash funds in interest-bearing bank deposit notice accounts, arranged by the Diocese with effect from June 2024.

the above being offset by

- a reduction of £1,812 in Other Ordinary Income.

Ordinary parish expenditure totalling £627,351 was £24,277 higher than the previous year (2022/23: £603,074), reflecting:

cost increases

- Diocesan levy - increased by £12,915 over the previous year.
- Divine Renovation resource costs increased as planned by £29,123 (funded by income transfer from Closer to Christ funds).
- Faith, ministries, and outreach costs increased by £7,379 – this category includes Alpha courses, Called & Gifted programme, Parish community events, and donations.
- Equipment and furnishing costs increased by £10,280 of which £8,643 was for the new carpets at St Thomas More Church (funded by income transfer from Parishioner fundraising)
- Liturgy & Worship, General Admin, IT, and Insurance, and Other Operating Costs showed an aggregate net increase of £4,496.

less cost reductions

- Utility charges decreased by £12,562, mainly due to careful management of energy consumption across the various Parish buildings.
- Staff costs decreased by £12,210 reflecting staff changes and interim arrangements during the financial year.
- Clergy costs were £4,743 lower, mainly reflecting net savings in supply priests' fees arising from Fr Benedict being in post as Assistant Parish Priest for the full financial year.
- Repairs and maintenance costs were £10,401 lower.



Other income/(expenditure) for the year amounted to net income of £216,468 (2022/23: £79,774), the main items being legacy receipts of £165,121, Closer to Christ campaign receipts of £48,722, less major building works costs of £20,703 relating to rental property refurbishments. The Parish DOPIFS investment units holding showed an increase of £10,557 (7.8%) in value including re-invested income.

The net transfer of £107,299 (2022/23: £74,693) from other funds to ordinary income comprises:

- £95,656 from Closer to Christ funds to cover Divine Renovation resource costs
- £8,643 from Parishioner fundraising in respect of the cost of new carpets at St Thomas More Church
- £3,000 from unrestricted legacy funds to cover ministry and mission donations

Total Parish Funds increased by £122,814 in the year (2022/23 £61,556 decrease) to a closing balance of £692,316 at 31<sup>st</sup> August 2024 (31<sup>st</sup> August 2023: £569,502).

### Special/second collections and charitable appeals

Proceeds from special/second collections and charitable appeals at our churches throughout the year are not included in the offertory and donations figures in the Parish Statement of Financial Activities as these monies are paid over direct to the beneficiaries. In total for the year our parishioners generously donated £69,041 to these collections and appeals, as detailed below:

Collections: financial year ending 31 <sup>st</sup> August	2024	2023	2022
	£	£	£
Diocesan second (retiring) collections	12,584	10,887	10,564
CAFOD Ukraine appeal	-	-	10,572
CAFOD other	4,494	5,981	1,564
Covenant With the Poor (CWP) appeals	21,075	18,644	18,967
SVP appeals	3,121	4,017	3,659
Other charity appeals	1,592	3,995	6,523
Christmas and Easter offerings to priests	22,315	18,806	21,510
Mass intention offerings	3,860	3,337	6,638
Total	<u>69,041</u>	<u>65,667</u>	<u>79,997</u>

### Balance Sheet and Funds Movement Analysis

The closing Parish Funds balance of £692,316 at 31<sup>st</sup> August 2024 comprises:

	£	
Unrestricted general reserves and funds	152,842	22%
Designated reserve for major building works	263,464	38%
Restricted funds	<u>276,010</u>	40%
Total Parish funds	<u>692,316</u>	

On page 6 a further breakdown of these funds is provided in the Balance Sheet and the movements in each fund by financial activity statement category are shown in the Fund Movements Analysis table.

Notes:

- the reserve of £263,464 (38% of total funds) designated for major building works is largely derived from the residual proceeds of a rental property disposal in 2021/22. This reserve is necessary as the Parish is responsible for the upkeep of a diverse estate of buildings – the churches, Pastoral Centre, rental properties and historic buildings – which as time progresses will require major works over and above routine (ordinary) maintenance and repairs.
- restrictions on use apply to £276,010 of Parish funds (40% of total funds), comprising:
  - £37,462 Closer to Christ fund balance which, together with the further receipts expected over the next two financial years, is for investment in ongoing enhancement of our churches and in our mission of evangelisation
  - £172,621 of legacy funds which are restricted in that they may not be used to meet the running costs of the Parish

- £25,058 Living Our Faith funds balance which was granted by the Diocese specifically for repairs at the St James Cemetery
- £20,614 of funds accumulated from parishioner fundraising activities, mainly relating to St Gregory's Church, that may only be used for purposes nominated or agreed by the respective parishioner groups
- £20,255 mainly restricted to financial support for pilgrimages to Lourdes

The Parish funds balance of £692,316 at 31<sup>st</sup> August 2024 is represented by the net assets as detailed in the Balance Sheet on page 6:

- the Parish's financial assets mainly comprise cash and bank balances, interest-bearing bank deposits, and DOPIFS investment units (Diocesan Common Investment Fund). In June 2024 £470,000 of surplus cash and bank balances was transferred to interest-bearing bank deposit notice accounts provided by Lloyds Bank under a Diocesan arrangement. There were no additional investments or withdrawals in DOPIFS during the financial year.
- accounts receivable of £37,196 are mainly Gift Aid tax refund claims awaiting payment. The current liabilities deduction of £41,463 comprises accrual for unbilled energy costs, supplier invoices outstanding at the year-end, and special collections and other third-party funds awaiting payment over to the beneficiaries.

### **Putting our current financial position in perspective**

The Parish ended the year in a stronger financial position, with total funds increasing by £122,814 in the year to a closing balance of £692,316. This includes the substantial legacies received in the year, without which there would have been a reduction in total funds. We need to bear in mind that only £152,842 (22% of total funds) are held as unrestricted general reserves, which we aim to maintain at around £100,000 to provide sufficient financial headroom and time to respond to potential, unforeseen reductions in income, thereby enabling the Parish to continue to operate as normal in the short to medium term. It should be noted that £539,474 of the funds listed (78% of the Parish total) are either designated or restricted in their use and are therefore not available for use in the day-to-day operating budget.

### **Looking ahead**

#### **Operating budget sustainability**

In the coming years, we expect to face continuing pressure on our day-to-day operating budget - for which restricted reserves cannot be used. We have written in previous years about high energy costs, increases to the Diocesan levy, and the general impact of inflation. Our budget for 2024/25 shows an operating deficit of £32,000 (at ordinary and rental income less ordinary expenditure level). Given the present level of our unrestricted general reserves, we have some leeway in the short-term but the latest Parish five-year financial projection shows the annual operating deficits increasing to an unsustainable level in subsequent years. This will necessitate new fundraising initiatives to grow income and rigorous management of operating costs to establish a sustainable operating situation.

#### **Funding exceptional building works costs**

The latest quinquennial buildings survey report shows that over the next five to six years a programme of substantial repairs and maintenance works is required to our Parish buildings. The exceptional costs element of this programme amounts to circa £550,000 - exceptional in that they are above and beyond the expected, normal level of planned and recurring annual repair and maintenance expenditures which are covered from ordinary income.

The buildings concerned are:

- Parish facilities: St Peter's Church, St Stephen's Church, St Gregory's Church and Hall, St Thomas More Church, Pastoral Centre, Milner Hall.
- Rental properties: 8 & 9 St Peter Street (8 flats), 10 St Peter Street (1 house), The Old Presbytery, Jewry Street (7 flats and an office suite) and the former presbytery at St Gregory's, Alresford

While £263,464 of unrestricted reserves (38% of total funds) has been designated as a building works reserve to provide funding towards these exceptional costs, this leaves a current funding gap of almost £300,000.

All Parish buildings come with an obligation (and therefore cost) to be maintained in good order. Any building that ceases to contribute sufficiently to our Parish life and mission, or is beyond economic repair, or in the case of rental properties does not generate an adequate net income, should be considered for disposal. This approach reduces our repair obligations while generating funds for reinvestment in our remaining building stock or for other projects.

In this regard, progress has been made on one of our properties. With support from staff at the Diocese we have been able to sell a parcel of land adjoining the South Winchester golf course (some of you may know this land as the 'Pony Field'). This is expected to provide a useful contribution to the exceptional building works funding gap.

#### **Centenary church enhancements**

As a separate project, work is now in hand for enhancements to our churches, in particular St Peter's, as part of the centenary commemoration in 2026. The budget figure for these works is currently around £220,000 which it is intended will be largely financed from the further Closer to Christ fundraising campaign proceeds expected to be received in the next two years.

*Prepared and issued by the Parish Finance and Property Advisory Committee on 31<sup>st</sup> January 2025*