

Ss Alban & Stephen Catholic Church

16 October 2020

Commentary on the Parish Finances for the year ended 31 December 2019

The income and expenditure of the parish for the year ended 31 December 2019 is set out on the attached schedule.

First, I would like to express my sincere thanks to all of you for your very generous support of our Parish, and to the members of the Finance Committee for their advice and careful management of our finances. On this occasion, however, I would like to offer a particular word of thanks to Henry Green. Henry has given hours of voluntary work, week after week, for a good many years, ensuring that bills are paid, queries are chased up and all is in place. At the end of March, Henry stepped back from this role. We will miss his presence, but after so many years of service, he deserves a well-earned break.

The total income for the year was £313,625. Of this the figure for Offertory was £199,938, the gift aid tax refund was £27,623 and general donations were £206, so the total assessable income was £227,767. We claimed £8,710 from Growing in Faith in 2019 this being the final year of the scheme. £4,578 was donated to Centre 33 and £4132 was used to support the parish.

Expenditure on repairs and refurbishment was £37,505 during the year whilst £77,334 was spent on fixed assets, mainly the cost of the new boiler.

Repayments and interest charges on the loan from the Diocese totalled £26,782. The outstanding balance on the loan at 31 December 2019 was £36,678

The amounts raised by special collections were as follows: -

Westminster Diocese e.g. WEEF, Holy Places	£7,592
MSC	£10,617
CAFOD	£5,616
SVP	£2,911
Friends of the Holy Land	£1,775
Missio	£738
Other	£121
Total:	£29,370

The deficit on the main account for the year was £72,235 compared with a surplus of £32,735 in 2018. The deficit was largely due to the purchase and installation of a new church boiler (£66,761) and the purchase of various other assets e.g. a fireproof cabinet for the office, a deposit safe, the purchase and fitting of LEDs.

The full financial impact of the Coronavirus is yet to become clear but going into 2020 we were in a sound financial position but conscious that resources will have to be carefully managed to meet future demands.

Expenditure	£	Income	£
Clergy Stipends	7,095	Standing Orders	81,826
Non-clergy salaries	70,517	Envelopes	39,740
Travel and Car Expenses	7,441	Loose	78,372
Supply Priests	1,665	Total Offertory	199,938
Housekeeping	9,605	Tax Refund	27,623
Catechetics	3,924	General Donation	206
Liturgical Expenses	12,825	Total Assessable Income	227,767
Papers, Candles, Repository	3,995	Catechetics	3,667
Heat, Light, Water	10,955	Papers, Candles, Repository	8,061
Council Tax & Insurance	1,436	Income from use of Hall and Parish Rooms	8,195
Office & Administration	12,921	Parish Activities	6,771
Parish Activities	10,354	Legacies	1,000
Growing in Faith	4,578	Parish income from Growing in Faith	8,710
Special Donations	1,440	Special Donations	3,258
Diocesan Assessment	54,874	Offerings, stipends	16,826
Area Bishop Levy	400	Sundry Income	-
Repairs and refurbishment	37,505	Special Collections	29,370
Purchase of fixed assets	77,334	Total Non-Assessable Income	85,858
Special Collections	29,518	Total Income	313,625
Miscellaneous Expenses	696		
Loan Repayments	25,714		
Loan Interest	1,068		
Total Loan Charges	26,782		
Total Expenditure	385,860		
		Excess of expenditure over income	72,235