

St Mary of the Annunciation

Loughborough



Financial Report 2019/20

The annual Parish Return for 2019/20 has now been finalised, with the following tables providing summaries for the financial year.

Thanks to the continuing generosity of parishioners, both financially and in the time that they give to support the Parish, income was broadly in line with the original budget, after taking account of a reduction in income of circa £2,000, resulting from discontinuance of the Polish Masses from November 2019 and as a result of the first two weeks of the Covid-19 lockdown.

Parish expenditure remained on target, including scheduled maintenance and Quinquennial repairs. This included refurbishing all kneelers and some sacred objects, the altar gates, repairs to the hall roof, external painting, re-pointing, general building works and the replacement of notice boards. In addition, there was an urgent statutory requirement to install a fire safety system throughout the Church and Presbytery (cost £14,162), and the office PC and photocopier needed to be replaced (cost £3,067).

Payments for donations and collections to other charities included £2,700 for mandatory Diocesan collections, £5,900 for Kwediboma, £1,300 for the Philippines and Syria appeals, £900 for the Xaverian Missionaries and £1,100 for local charities.

The new financial year will bring many challenges, which we will overcome together.

May God bless you all.

Fr Paul

Financial Summary 2019/20

Income	2019/20	2018/19	2017/18	Note
<i>Collections</i>	72,780	74,578	71,453	█ (1)
<i>Gift Aid</i>	14,088	12,990	14,279	
<i>Restricted Income</i>	11,980	15,890	19,998	
<i>Donations (Net)</i>	10,218	16,906	15,383	
<i>Legacies</i>	1,200	5,000	5,000	
<i>Fund Raising (Net)</i>	11,212	3,797	3,712	█ (2)
<i>Repository/Votives (Net)</i>	4,281	4,609	5,439	
<i>Interest Received</i>	585	355	61	
<i>Sundries (Net)</i>	126	1,861	120	
<i>Grants Received</i>	0	0	1,138	
Totals	126,470	135,986	136,583	

Expenditure	2019/20	2018/19	2017/18	
<i>Church and Hall</i>	52,260	36,506	31,615	█ (3)
<i>House and Housekeeping</i>	11,535	11,601	16,543	
<i>Restricted Expenditure</i>	14,819	17,478	16,905	█ (4)
<i>Diocesan Quota</i>	18,000	18,468	16,344	█ (5)
<i>Insurance</i>	2,336	2,311	2,181	
<i>Payments to/for Clergy</i>	1,170	1,236	2,255	
<i>Office & Payroll</i>	12,030	8,973	8,785	█ (6)
<i>Travel</i>	379	1,091	358	
<i>Loan Repayments to Diocese</i>	0	13,853	19,808	
Totals	112,529	111,517	114,794	

Income/Expenditure	13,941	24,469	21,789
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Funds at 31 March (Year End)	2019/20	2018/19	2017/18	
<i>Kwediboma Mission Fund</i>	1,191	2,879	3,700	(7)
<i>Lourdes Fund</i>	4,089	3,937	3,574	(8)
<i>Youth Group</i>	0	190	435	(9)
<i>CAFOD</i>	582	0	0	(10)
<i>Restricted Legacies</i>	9,830	9,733	4,648	(11)
<i>Building Maintenance Reserve</i>	72,747	71,295	51,024	(12)
<i>Hall Improvements</i>	25,000	0	0	(13)
<i>Working Capital c/f</i>	14,371	25,836	12,389	
Totals	127,811	113,870	75,770	

Notes on Financial Summary 2019/20

Income

- (1) 2019/20 Estimated £1,100 shortfall due to lockdown
- (2) 2019/20 Includes £8,950 received from sale of donated books

Expenditure

- (3) 2019/20 Includes maintenance plus statutory fire system installation - £32,661
- (4) Donations/collections for other charities to be paid over
- (5) Levied by Diocese for central services
- (6) 2019/20 Includes replacement copier and PC - £3,067

Year End Balances

- (7) 2019/20 £5,840 transferred to Kwediboma
- (8) 2019/20 No payments made from Fund
- (9) 2019/20 Fund closed - balance paid to Grub Club Outing
- (10) Paid to CAFOD on 14/04/20
- (11) No additions - fund increase from interest only
- (12) Major project reserve - Target for 2029/30 = £240k
- (13) Designated to top-up future fundraising for Hall

Planning for 2020/21

Before the Covid-19 pandemic and subsequent lockdown, Parish income and expenditure were reasonably consistent. This enabled the Finance Committee to adopt a strategy by which normal operating costs were covered, a building maintenance programme was in progress to comply with requirements for maintaining a Grade II listed building, and sufficient reserves were being set aside to cover known major costs that will be due in the next 7-10 years.

Due to the current situation the maintenance programme has been suspended, with only essential works required for health and safety purposes being carried out. At the moment there is sufficient working capital to cover any shortfall in routine operating costs.

The Parish Assistant has not been furloughed during lockdown and has continued to provide administrative support to Fr Paul.

There has also been an impact on the subsistence stipend payable to the Parish Priest. This has historically been under "Scheme A" which provides a basic stipend of £1,500 p.a., and which is topped up with the Christmas/Easter offerings, stole fees for weddings/funerals and donations for Mass intentions. The situation means that this scheme is now unsustainable and, together with other Priests in the Diocese, Fr Paul has been transferred to "Scheme B", which provides a full stipend of £8,300 p.a., whilst all offerings, stole fees and donations will now be paid to the Parish.

The cessation of the Polish Mass from November 2019 had already resulted in a monthly income reduction of £300. The impact of lockdown, with the church closed, is currently estimated to be some £2,500 per month. This amount would have been higher were it not for those parishioners who have kindly set up new standing orders, and those who have increased their previous payments.

As the Church progressively reopens, assuming the previous average Mass attendance of 450 parishioners, there is likely to be additional expenditure to cover the costs of PPE and equipment to meet the new health and safety requirements. At the moment the extent of these requirements has not been quantified.

Once the position has stabilised, the Finance Committee will review matters and produce a revised financial strategy to manage the future Parish finances.

Kieron Shaw

Treasurer