

Financial Report

Holy Souls Church – 2017/18

<u>Income</u>	<u>2017-2018</u>	<u>2016-2017</u>	<u>Current v last year</u>
Collections	£ 38,348.65	£ 41,636.29	-£ 3,287.64
Restricted Income	£ 23,919.06	£ 3,929.40	£ 19,989.66
Fundraising Income	£ 533.28	£ 1,049.00	-£ 515.72
Donations Received	£ 14,100.10	£ 10,664.10	£ 3,436.00
Legacies Received	£ 7,831.23	£ 26,195.88	-£ 18,364.65
Interest on Set off Account	£ 305.00	£ 999.00	-£ 694.00
Repository Income	£ 4,442.82	£ 3,825.89	£ 616.93
Gift Aid Tax Repayment	£ 6,198.28	£ 5,446.77	£ 751.51
Sundries	£ 5,096.22	£ 3,197.85	£ 1,898.37
TOTAL INCOME	£ 100,774.64	£ 96,944.18	£ 3,830.46

<u>Expenditure</u>	<u>2017-2018</u>	<u>2016-2017</u>	<u>Current v last year</u>
Church and Hall	£ 15,345.55	£ 12,867.17	-£ 2,478.38
House and Housekeeping	£ 19,658.66	£ 9,738.92	-£ 9,919.74
Insurance	£ 1,817.85	£ 1,679.61	-£ 138.24
Restricted Expenditure	£ 21,651.53	£ 3,929.40	-£ 17,722.13
Diocesan Quota Paid	£ 9,468.00	£ 11,628.00	£ 2,160.00
Payments to Clergy	£ 16,452.14	£ 8,705.30	-£ 7,746.84
Office Expenses	£ 3,489.30	£ 2,481.97	-£ 1,007.33
Travel Expenses	£ 7,841.88	£ 6,228.21	-£ 1,613.67
Repository Purchases	£ 4,039.02	£ 2,214.29	-£ 1,824.73
Capital and Major Expenditure	£ 4,600.00	£ 26,810.50	£ 22,210.50
Donations Made	£ 406.68	£ 2,133.84	£ 1,727.16
Sundries	£ 14,290.19	£ 1,196.35	-£ 13,093.84
TOTAL EXPENDITURE	£ 119,060.80	£ 89,613.56	-£ 29,447.24

SURPLUS/DEFICIT	-£ 18,286.16	£ 7,330.62	-£ 25,616.78
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Dear Parishioners,

I am pleased to present a report of the parish income and expenditure for the financial year which ended on 31 March 2018.

As you will see we have a deficit of £18,286.16, this obviously is not a good position to be in, but it is worth noting, why this amount is so big;

1. The parish donated £10,000 to the sick and retired priest appeal from the offset account
2. A new bathroom was needed in the presbytery as the old one was starting to leak and had not been changed for many years. This cost £4,600
3. Holy Souls currently has two resident priests, this increases costs due to wages and housekeeping. On average it costs £12,000 for a priest.

These three things come to a total of £26,600 which if they had not occurred would have meant that the parish would be in a surplus of £8,313.84 which would be in line with the previous years figures.

Looking forward, we will not be making anymore one-off donations to the sick and retired priest fund and it is likely that in the future Holy Souls will only have one resident priest. I don't currently envisage any Major expenditure on the house as Canon Eddy had done a lot of work in recent years – however this can always suddenly change.

So, my hope is that this years deficit will be a one off but we will have to make changes as we can't continue to dip into the offset account or it will soon be gone. The following is just a few comments on key areas of the financial report;

Collections

As you will see the collections have dropped by 8%, I would encourage people to review the amount that they give to the Church on a weekly basis. I am conscious that people's budgets are tight, and the cost of living is increasing while wages remain the same. So maybe you could consider one of the following; working an hour a week for the church or giving the price of a pint or a bottle of wine.

Gift Aid

It is good to see that the Gift Aid amount has risen, but it could be better. This is a way of giving more money to the parish without it costing you a penny more. Please consider signing up to the gift aid scheme – the loose collection was 2/3 of the amount given.

Fundraising

The parish does a lot of work in supporting other charities, such as MacMillan and the missions which is very good, and I hope will continue in to the future. However, fundraising for the parish only raised £533.28. I hope to set up a social committee across both communities to arrange some social events for the parish. It is always good for the people of the parish to get together, while also helping with the parish finances.

Church improvements

As you know, we are looking to do some improvements to the Church interior, I am waiting for proposals from the architect who will be leading the work. Please note that this work will be paid for by the generous legacies that have been left to the Church.

I would like to say 'thank you' to the parish finance committee, to the counters, to the gift aid organiser. Your help is much appreciated and if any people would be interested in helping with the counting please have a word with me.

Finally thank you to all of you who contribute to the running of the parish, financially or with your time. It is much appreciated, and I hope that we can continue to be a vibrant parish in the years to come.

God Bless

Fr Neil Peoples – Parish Priest