

St Edward & St Mark Parish Financial Report "016/2017

As documented in the attached Summary, the outturn for the 2016/2017 Financial Year has resulted in a sizeable surplus, some £51,488.

Offertory income, including that element of HMRC Gift Aid Tax refund relevant to 2016/2017, listed in the summary amounted to £178,646. This figure represents a significant increase in giving, some 50% over that of 3 years ago, and is solely due to Parishioner response to the 2015 "Our Parish's Future" Offertory appeal. (The difference between the Gift Aid refund collected in 2016/2017 and that actually due on the offertory donations made in the 2016/2017 Year is attributable to a backlog in HMRC claim submissions from the previous year; an accounting issue now fully resolved.)

Amongst other things, the increase in Offertory has greatly enabled the much needed refurbishment work in St. Edward's Church and St. Mark's Hall and, similarly, 'opens the way' for the planned redevelopment of our Parish Centre at St. Edward's; the proposals for which are currently on display in both Churches.

As you will note, the refurbishment projects, which started in St. Edward's in late 2015 and at St. Mark's Hall in January 2017, cost a total of £321,673.

After the application of Department for Culture, Media and Sport (DCMS) Listed Places of Worship grants, amounting to £37,017 at St. Edward's and a £40,000 contribution towards the cost of the work at St. Mark's Hall from the, now fully operational, Montessori School, we were left with a balance of £244,656; an amount already settled by the Parish without recourse to prearranged Diocesan Loan facilities.

This came partly from savings, £65,173, put aside over the last 10 years in preparation for St. Edward's Church 150th Anniversary celebration, occurring later this year, with the balance from reserves; largely amassed by the increase in Offertory giving referred to earlier, along with some 'one off' gifts and donations.

To be able to tackle major work like this and still meet the day-to-day running costs of a Parish the size of ours gives us great hope for the future as we set about the final stage of our refurbishment programme, the Parish Centre, which we plan to get under way in the next few months.

As ever, when reporting to the Parish, we take the opportunity to encourage any Tax payers and newcomers to the Parish not currently using the 'Gift Aid' scheme of Offertory giving to join the scheme. 'Gift Aid' can apply whether giving by Standing Order, Direct Debit or through the weekly 'envelope' collection process.

There is no pledge associated with the Gift Aid scheme which remains highly confidential, with the only person responsible for the scheme aware of individual giving. Gift Aid giving can increase your Offertory to the Parish by 25%. Higher rate Tax payers can also offset an element of their giving against personal taxation by informing HMRC of their charitable giving when completing their Tax Return.

Members of the Finance Committee will be available after all Services on the weekend of 3/4 February to answer any questions that may arise from this report and to 'sign up' any potential Gift Aid joiners; a very simple process, taking no more than a couple of minutes.

Most importantly and on behalf of the whole Parish, sincere thanks to you all; we could not complete this work without your generous help and support!

Mike Street

On behalf of the Parish Finance Committee

January 2018

Financial Summary September 2016 to August 2017

Total 'Regular' Income	£289,298
Total 'Regular' Expenditure	£237,810
Surplus of 'Regular' Income over expenditure	£ 51,488

Income 2016/2017

£145,646	Offertory including Special Collections listed below (Standing orders, Direct debits, envelopes and some loose collection)
£ 50,953	HMRC Gift aid refunds on SO, DD and Envelopes and some loose
£ 34,833	Hall and room rentals
£ 4,043	Other rental
£ 15,816	Gifts and Donations
£ 9,167	Repository Sales and candles
£ 222	Interest
£ 17,598	Insurance Claim
£ 7,924	Christmas, Easter and Stole Fees
£ 3,096	Other income

Expenditure 2016/2017

£ 58,988	Office and Staff costs
£ 5,646	Priest's stipend and relief Priests
£ 56,733	Diocesan Levy including insurance
£ 64,761	Buildings maintenance and running costs
£ 16,224	Altar and Liturgy
£ 22,356	Special Collections and Donations
£ 5,027	Travel and Housekeeping
£ 1,651	Repository
£ 6,424	Other costs and ground costs

Recent Major Project Expenditure - From late 2015 to date

£321,673	Major Works to St Edwards in preparation for 150th anniversary and St Mark's Hall prior to relocation of Montessori School.
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Special Collections

Total £12,434

Bamenda	£712	Catholic Children's Society	£298
Catholic Education Society	£496	Clergy Assistance	£635
Holy Places	£744	Clergy Training	£703
World Communications	£515	Peter's Pence	£583
Apostleship of the Sea	£574	Home Missions	£559
CAFOD	£2731	HCPT/SVP/LOCAL & Others	£3884