

FINANCE REPORT FOR THE YEAR 2016/17

The time has come again when I report to you on the state of the parish finances. We ended the year with a surplus of income over expenditure of £26,171. A fantastic result albeit one which ignores, due to the way in the Diocesan accounts are prepared, any ongoing planned expenditure. As parishioners will notice therefore from the report we are forecasting this year a loss of £27,000. Hence we would expect to breakeven over this two year period.

There are a number of reasons why our fortunes show such swings but in the main they can be categorised into two areas:

- Unexpected legacy income
- Required repairs

I will cover these two areas in more detail below albeit only commenting on those income and expenditure items with a significant variance.

Income

Our income was a record £167,201 last year against our budget of £116,738. The major reasons for such a large variance are as follows:

- Legacies and donations - these funds are always unexpected and cannot be budgeted for and hence the £38,274 received enabled us accelerate certain major repair works (*see comments under Expenditure regarding these funds*). In addition various donations amounted to £5,888 although some of this was donated for specific purposes e.g. purchase of defibrillators.
- Offertory - our offertory income after a few years of stagnation is finally showing signs of increasing and it is pleasing the number of parishioners who now pay by standing order which on the one hand reduces our level of bank charges and on the other makes the role of our counters a little easier and I'd like to thank them all for their time and support in this key area.
- Rental income - we did suffer a fall in rental income following the sale of St. Edmund's but equally it does mean we have reduced the ongoing burden of insuring and repairing this property.
- Social Events income – we held many fund-raising events last year all of them successful and this resulted in our performance in this area both gross and net of expenditure being well above budget.

Expenditure

Whilst at £141,030 this was above our initial budget £128,228 this was purely as a result of sanctioning further repairs works during the year with all other general expenditure items controlled to or below budget. Another factor to take into account is one of timing. When we became aware that we were to receive another legacy we started to discuss with the Diocese a necessary refurbishment of the Presbytery which had numerous issues that needed dealing with and utilising those legacy monies to pay for it. Our intention was that these works would also start and finish during 2016/17 – sadly that was not the case and the expenditure therefore will be incurred in the current financial year leading to the “loss” forecast.

- Premises General – this covers a number of expenditure codes including utilities, rates, and insurances. Our budget was £14,000 but as you can see expenditure amounted to £10,808. Insurances were lower than forecast as a result of the commission element previously retained by the Diocese now being given back to parishes. Utility bills were also slightly lower than expected due in part to the mild winter.
- Repairs and Maintenance – our budget last year included essential repairs to hopefully resolve the damp penetration in four areas of the church. Due to the complex nature of the problem Finance Committee with support from the Diocesan Property team instructed a firm of Consultants to manage this process for us. Our initial expectation was that the work would cost c.£20,000. Sadly when the roof areas were exposed the damage was far greater than expected involving further works and with a final cost of c. £25,000. At the same time given the contractors were on site the decision was taken to convert the room used as a Repository into a Unisex Disabled Toilet cost c. £7,000. Other works were necessary during the year including boiler repairs in the hall, and various Health and Safety works.
- Financial other – this includes bank charges and professional fees. Costs this year included the fees for the consultants mentioned above of £1,700 and final legal fees on the sale of St Edmund’s part of which had been met during the prior year.

Sale of St Edmund’s

As parishioners will recall the sale was concluded during the summer of 2016. The proceeds of £339,660 are held on deposit (we are not allowed to hold them elsewhere) and effectively are there to cover the cost of future repairs as set out in the Quinquennial property report. A date for the latest report has not yet been set albeit it was due at the beginning of the year. When this report is received it will give us a guide as to our future property expenditure.

Budget 2017/18

As covered elsewhere in this report our forecast is an excess of expenditure over income of some £27,000. After six months of the current year there is nothing which is giving us cause for alarm nor are we seeing any major variances against our planned expenditure.

Diocesan Second collections

For information only I have also set out the amount we collected via retiring collections during the year. This sum includes any Gift Aid refunded. For comparison purposes the amount collected in the prior year was £7787. Testimony, if any needed, to the generosity of this parish.

Graham Alcock
Parish Treasurer
3rd November 2017

**PARISH OF SHOEBURYNESS
ST GEORGE AND THE ENGLISH MARTYRS**

Annual income and Expenditure for the year ended 5th April 2017
and Budget for the year to 5th April 2018

	Actual for year ended 5th April 2017	Budget for year to 5th April 2018
<u>INCOME</u>	£	£
Weekly Offertories	69,980	73,000
Tax refunds re Gift Aid	15,924	16,500
Fund Raising Events	15,716	16,000
Hall Rents	13,556	12,000
Donations and Gifts	44,162	4,000
Other	7,863	8,000
Total Income	<u>167,201</u>	<u>129,500</u>
<u>EXPENDITURE</u>		
Pastoral Expenses	12,567	13,500
Liturgical	2,277	2,500
Catechetical	5,891	6,000
Parish Wages and office	28,385	31,000
Premises General	10,808	12,500
Premises - repairs and maintenance	46,193	55,000
Diocesan Quota	17,628	19,119
Sick & Retired Clergy levy	1,600	1,600
Financial other	3,697	2,500
Fund raising event costs	4,807	5,000
Gift Aid refunded on 2nd collections	1,368	1,781
Other	5,809	6,000
Total Expenditure	<u>141,030</u>	<u>156,500</u>
Surplus for the year.	26,171	-27,000

Second Collections for the year 6th April 2016 to 5th April 2017

Amounts collected and distributed

	£
Apostleship of the Sea	390.35
Brentwood Catholic Children's' Society (Crib offerings)	1356.37
Catholic Education Service	407.33
Day for Life	370.46
Harvest and Lent Fast Days (CAFOD)	1817.79
Holy Land (Good Friday collection)	335.73
Homeless (Maundy Thursday collection)	490.76
Lourdes Sick and Helpers Pilgrimage Fund	434.55
National Youth Sunday	529.12
Pax Christi	28.6
Peter's Pence	357.54
Sick Clergy	659.92
World Communications	293.57
World Mission Day	432.98
Promotion of Vocations	473.23
Home Mission Sunday	371.45
Ukraine Appeal	436.5
Walsingham Collection	302.91
Prisoners' Sunday	179.89
Racial Justice Sunday	32.38
Comboni Missionary Sisters	1039.39
	<u>10740.82</u>