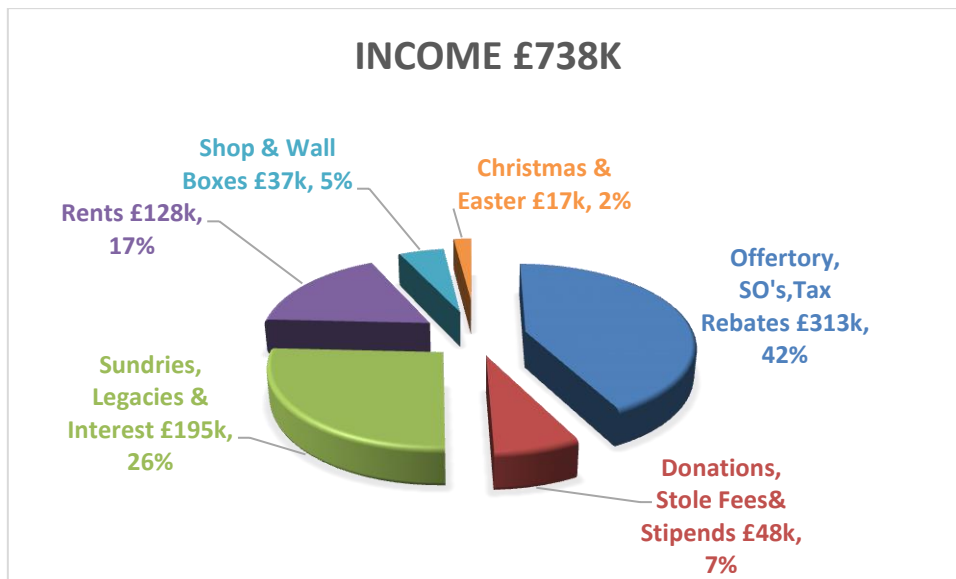


# Parish of Our Lady and the English Martyrs, Cambridge, and Our Lady of Lourdes, Sawston

## Finance Report 2016

This is the Finance Committee report to the parish, it is our opportunity to apprise you of the state of the parish finances and how we have advised the Rector in managing the financial resources through the last year.

The numbers on page 3 show the 2016 performance and the 2017 budget. There are a lot of numbers so here are some highlights.



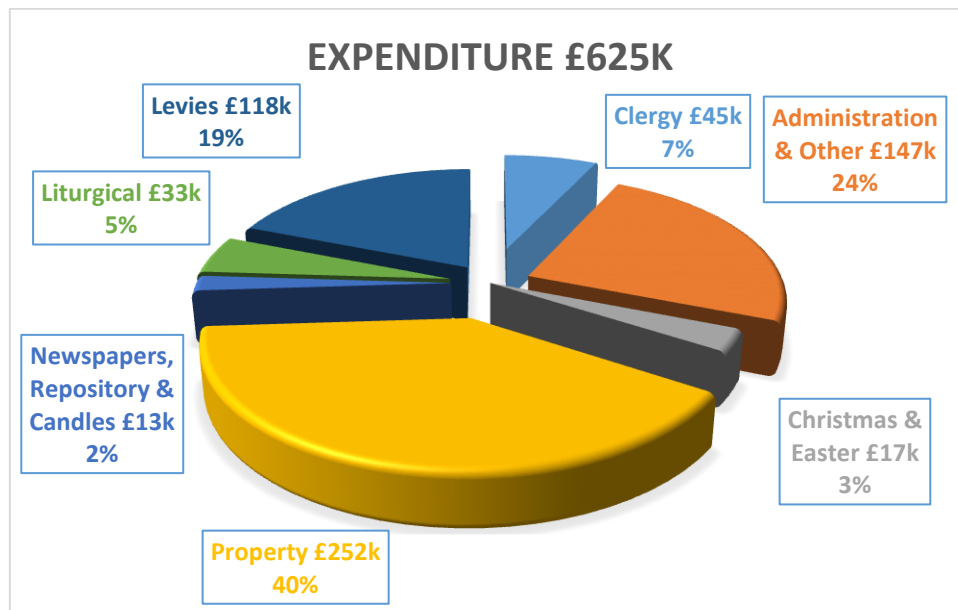
Our total income was £738,000. You, our parishioners, gave 42% in the offertory and standing orders and we recovered also £33,000 of tax. You also gave a generous £17,000 to the clergy in the Christmas and Easter offerings. Second collections for other worthy causes, not shown above, raised an additional £18,000. Thank you.

We cannot survive on offertories alone and had the help of £128,000 of rents, 17% of income. Individual donations of £30,000 and stole fees and stipends of £19,000 contributed a further 7% of income.

Overall our actual income exceeded our budget thanks to generous legacy income of £183,000 included in Sundries, Legacies and Interest which accounted for 26% of our income. We cannot rely upon ad hoc events to underpin our income and ask all of you to take a moment to reflect upon your regular offertory plate offerings and standing orders, and consider when you last increased them, whether you are able to increase them and we pray you will do so.

We reviewed our sources of rental income last year and reset them where possible in line with current market conditions and will continue to do so in 2017.

We spent £625,000 last year, less than our income but £75,000 more than we budgeted, this was only possible due to the legacy.



Our property costs of £252,000 are the largest area of expenditure. £42,000 of this is our diocesan mortgage on the Ditton House which will be paid off in 2017. We spent £10,000 on insurance, £7,000 renting Bar Hill and Cambourne for services, £19,000 on gas for OLEM and Sawston and £14,000 on electricity. Repairs and routine maintenance cost £132,000. As we had received a legacy we felt able to upgrade the facilities in the Presbytery which had been needed for some time. One bedroom has been refurbished for the first time in decades, others have been improved with new wardrobes and carpets and we have replaced some white goods and linen.

Repairs to broken windows in the church required specialist glaziers and scaffolding costing £12,000, and Angelus bell now chimes automatically after an upgrade. We have also had some designs drawn up for a refresh of the antechapel.

Administration is our second largest area of expenditure with £112,000 on staff costs, we have increased staffing but the costs have been offset by reduction in contractors costs. Administration also includes £11,000 on running the printer that runs off the weekly bulletins, £5,000 on postage and stationery, the telephone system has been replaced and we have moved to a new contractor which will provide a better and cheaper service.

## Budget 2017

Our 2017 budget is planned on breaking even on our routine income and expenditure. We are faced with a dropping offertory and last year launched an appeal to switch offertory donations to gift aiding. We hope we are wrong but believe we will see a £25,000 drop on offertory compared with previous years. However we are finalising a new lease with the tenant next door and will see a commensurate increase in rent which has been level for fifteen years. We know we have to re-roof the Sacristy and will have to do other repairs but overall we do expect to live within our means in 2017.

<b>2016 Budget and Actuals and 2017 Budget</b>
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**Income and Expenditure**

	<b>2017 Budget £</b>	<b>2016 Budget £</b>	<b>2016 Actuals £</b>	<b>2016 Variance £</b>
<b>Income</b>				
Offertory collection, including gift aid and SOs	275,000	305,000	279,820	-25,180
Tax rebates on gift aid/covenants	34,000	34,000	32,797	-1,203
	<u>309,000</u>	<u>339,000</u>	<u>312,617</u>	<u>-26,383</u>
Donations	25,000	12,000	29,545	17,545
Stole Fees/Stipends	18,000	20,000	18,631	-1,369
	<u>352,000</u>	<u>371,000</u>	<u>360,792</u>	<u>-10,208</u>
Rent 2 Hills Road	110,000	85,000	85,000	0
Rent Ditton House	13,000	12,000	13,205	1,205
Interest Received	12,000	6,000	12,150	6,150
Car Park and Hall Rentals	30,000	31,000	29,783	-1,217
Christmas and Easter	17,000	20,000	17,201	-2,799
Shop & Wall Boxes	18,000	22,000	19,419	-2,581
Sundries and Legacies	12,000	5,000	200,736	195,736
	<u>564,000</u>	<u>552,000</u>	<u>738,287</u>	<u>186,287</u>
<b>Total Income</b>				
<b>Expenditure</b>				
Diocesan Levies	105,000	114,000	117,521	-3,521
Clergy salaries, travel and housekeeping	42,000	42,000	45,161	-3,161
Christmas and Easter	17,000	20,000	17,200	2,800
Property - Buildings Repairs and Maintenance	85,000	80,000	146,175	-66,175
Property - Management Fees, 2 Hills Rd and Ditton	8,100	6,250	6,289	-39
Property - Ditton Mortgage	42,000	42,000	42,000	0
Property - Utilities	35,000	35,000	35,923	-923
Property - Rates and Insurance	22,000	22,000	21,904	96
Administration Staff Costs	138,000	110,000	112,321	-2,321
Office and Administrative Costs	35,000	30,000	32,541	-2,541
Liturgical and Catechetics	18,000	18,000	23,901	-5,901
Liturgical - Music	8,000	13,000	10,306	2,694
Equipment		2,000	2,500	-500
Newspapers, Repository and Candles	8,500	16,000	11,624	4,376
	<u>563,600</u>	<u>550,250</u>	<u>625,365</u>	<u>-75,115</u>
<b>Total Expenditure</b>				
Surplus+/-Deficit-	<u>400</u>	<u>1,750</u>	<u>112,923</u>	<u>111,173</u>

## **Other plans for 2017**

We have mentioned in previous reports we would like to improve the facilities in OLEM, in particular toilets, an upgraded antechapel and perhaps improved disabled access for the south entrance. We have not felt able to do this until now.

We have considered new toilets but when the full costs became known decided they were not good value for money. We are now considering an extension to the side of the church to include toilets, a large function room and easy access to the church. This will cost more than toilets but provide a better mix of facilities.

## **How can we improve our finances?**

The Finance Committee exists to advise the parish priest on the parish finances. We are conscious at all times that the finances are important only as far as they underpin and support the priests in carrying out their ministries of celebrating the sacraments and liturgies, looking after the people of the parish, maintaining churches to worship in and premises to live in and for engaging in parish activities. We are continuously reviewing our expenditure and also need to look to our income.

- Our standing orders, mostly gift aided, are half our overall offertory. It is likely that many of the parishioners present in church are currently making offerings by standing order.
- We ask you all to consider if you do not currently make your offerings by standing order, can you please do so and gift aid as well? You can see from our income the useful £33,000 we received last year in tax rebates.
- We know from recording our standing orders that many have not changed for some time. Please consider if you are able to increase your standing order. Some 300 people make their offerings in this way. An extra £10 a month gift aided would improve our income by £45,000 after tax back.

## **A final thank you.**

We do you the parishioners every year to consider if you can give more. It is also our pleasure to say to you on behalf of the clergy and the finance committee a heartfelt thank you for what you do give. Every gift, large or small, according to your ability, is gratefully received. Not one penny is taken for granted.

Thank you.

Any further questions can be addressed to [finance@olem.org.uk](mailto:finance@olem.org.uk) or 01223 224851