

OUR LADY OF THE ASSUMPTION AND ENGLISH MARTYRS, CAMBRIDGE

STATEMENT OF INCOME AND EXPENDITURE FOR YEAR ENDING 31 DECEMBER 2018

Please see the 2018 financial statement on the reverse side of this sheet. Firstly, I would like to apologise for the delay in advising you all of these numbers, due to personnel changes at the Diocese office. I also wanted to wait for some positive news going forward for 2019, only received this week.

Specifically, for 2018, however, I would comment as follows:

- It is difficult to compare 2018 with previous years as this is the first year of separation from Our Lady of Lourdes, Sawston (and Cambourne). Certainly, offertory and SO, income has reduced, which was only to be expected;
- Rental income for 2 Hills Rd is still shown as £85,000, as per the then existing lease, but more of that later;
- As far as expenditure is concerned, the largest item, other than Salaries (ex clergy) and Building Repairs and Maintenance, is Equipment for £50,458, of which £22,458 was for the 3 antique confessionals installed last year, to accommodate the very satisfying increase in numbers for the Sacrament of Reconciliation, as well as to restore our beautiful building to its former glory; the balance of £28,000 was paid as a deposit on the chamber organ in St Andrew's Chapel;
- Although these 2 items are included as parish expenditure out of annual income, they are in fact being paid for out of our "legacy" account, money which has been very generously willed to us over time, as well as occasionally donated for unspecified purposes (£8,000 in 2018), and thus the deficit shown as (£46,842) should be eliminated, with a resultant surplus of £3,706;
- Back to 2 Hills Rd, we learned this week that a new lease has been signed by the current tenant for an increased rent for the next 2 years until expiry of £140,000, to compensate for the lost rental for the past 3 years. Had we received our proper rent in 2018, of £110,000, the surplus would have been £28,706.

Regardless of the better than envisaged financial position for 2018, I would still like to impress on you all that the regular annual maintenance expenses will always rise to meet income, and urge you, not only to make your regular contribution on a more formal basis by Standing Order, but also to gift aid it to enhance income from HMRC, no less. As far as donations are concerned, I am pleased to announce that we learnt this week of £75,000 as the first tranche of a legacy from a former parishioner, payable immediately with the balance due on finalisation of the will and trust involved.

For 2019, you will notice that work has been commissioned in respect of the stained-glass windows, the sound system, a chamber organ, and additional WC facilities. Work will soon start, programmed for September, to upgrade the lighting, both inside and outside, using new LED technology which will reduce our electricity charges for the church by up to 80%. This and essential maintenance of the main organ (hence the chamber organ in St Joseph's Chapel) are all being paid for from the legacy fund, including the separate "organ fund".

Should you have any further queries on this and the numbers, please do not hesitate to contact me. Neil Emery, chairman of the parish Finance and Fabric Committee, at nemery500@hotmail.com.