

OUR LADY OF THE ASSUMPTION AND ENGLISH MARTYRS

2019 ACCOUNTS – COMMENTARY

Parish income for 2019 amounted to £573,114, some £140,474 over budget. Our budgeted regular income of offertory collections, standing orders, Gift Aid envelopes, Gift Aid tax rebates, donations and stole fees, was just over budget at £266,023, by £4,790. The balance of excess income was mainly due to a legacy of £75,000, increased rent from 2 Hills Rd of £22,000, hospital chaplaincy income of £32,000 including previous years' arrears, and government grants of £5,000 representing VAT on the lighting project.

Expenditure was also over budget at £836,077, resulting in a net loss of £262,963 compared to the budgeted deficit of £176,582. The extra spend was in respect of a number of substantial infrastructural items which were considered necessary and urgent by the Finance Committee, funds for which having been held in reserve for us at Diocesan level. These included the new lighting installation for £183,000, the painting restoration project for £15,400, plus scaffolding costs for both at £18,000. We are due substantial refunds of over £40,000 in 2020 from 2 generous donors to partly off-set the lighting expenditure, and fully cover the painting restoration.

Thus at the year end, we still have our reserve at £441,000 (the "legacy account") included in our total cash assets of £540,000. Our organ reserve will pay for the recent but delayed organ refurbishment.

Should you have any questions regarding the accounts, please e-mail to finance@olem.org.uk.