

Financial Summary for the year ending 5th April 2018

The Catholic Parish of Manor Park - St. Stephen's & St. Nicholas Accounts for the Year Ended 2017/18

The financial results of St Stephens & St Nicholas' Church, Manor Park are presented in the Annual Financial Summary and Accounts for 2017/18.

The results for 2017/18 record that:

- Total funds **decreased** to **-£130,081.11** in the year from **-£124,301.02** the previous year. This includes restricted fund balances of £48.26 which when considered leave a general funds balance of **-£130,129.37** compared to **-£136,357.98** a **5% (£6,228.61) improvement on the overdraft**. This is the amount by which the funds for the general administration and running of the parish are **over drawn**.
- General income was **up** 13.4% to **£118,556.65** compared to **£104,580.58** the previous year.
- General expenditure was **down** 7.5% to **£112,328.04** compared to **£121,402.17** the previous year.
- There is a **surplus** of general (unrestricted) income over general (unrestricted) expenditure of **£6,228.61** compared to a **deficit of £16,821.59** the previous year.

Approximately **55%** of general income is from **Offertories** compared to 62% the previous year. This is down due to an **increase** in **rental income** of **£11,000**. In September 2017, the house in Gladding Road was let thus the increase in rentals from £13,454.52 the previous year to £24,163.64 this year, which represents 20% of general income. It cost £4,718.50 to prepare the house for letting.

Regular and continued support through Planned Giving and **Gift Aid** is greatly appreciated and encouraged. Gift aid brings us significant extra income (**£13,742.90 this year**) at no extra cost to the donor through taxes we can recover on your offertory/donation. The above figure includes **two back** claims of **£3,137.50** for **2015** and **2016** in respect of tax claim on loose change. If you do not give through Gift Aid and would like to know more about it, please do not hesitate to ask for details.

A **contribution of £10,000** was made towards the **cost (£16,000)** of an internship led by Dunstan Rodrigues a Buxton intern licensed by The **Centre for Theology and Community (CTC)**. This was agreed by the Parish Council to develop **community building and organizing leadership** in the parish. The Centre for Theology and **Community (CTC)** kindly raised the remaining balance (**£6,000**) to cover the above cost.

The parish council committed to raising the above contribution of which £800.00 was received in the year. A pledge of **£5,000** made by a parishioner was received after the financial year. Dunstan fundraised in the community for the remaining balance, most of which was received after the financial year.

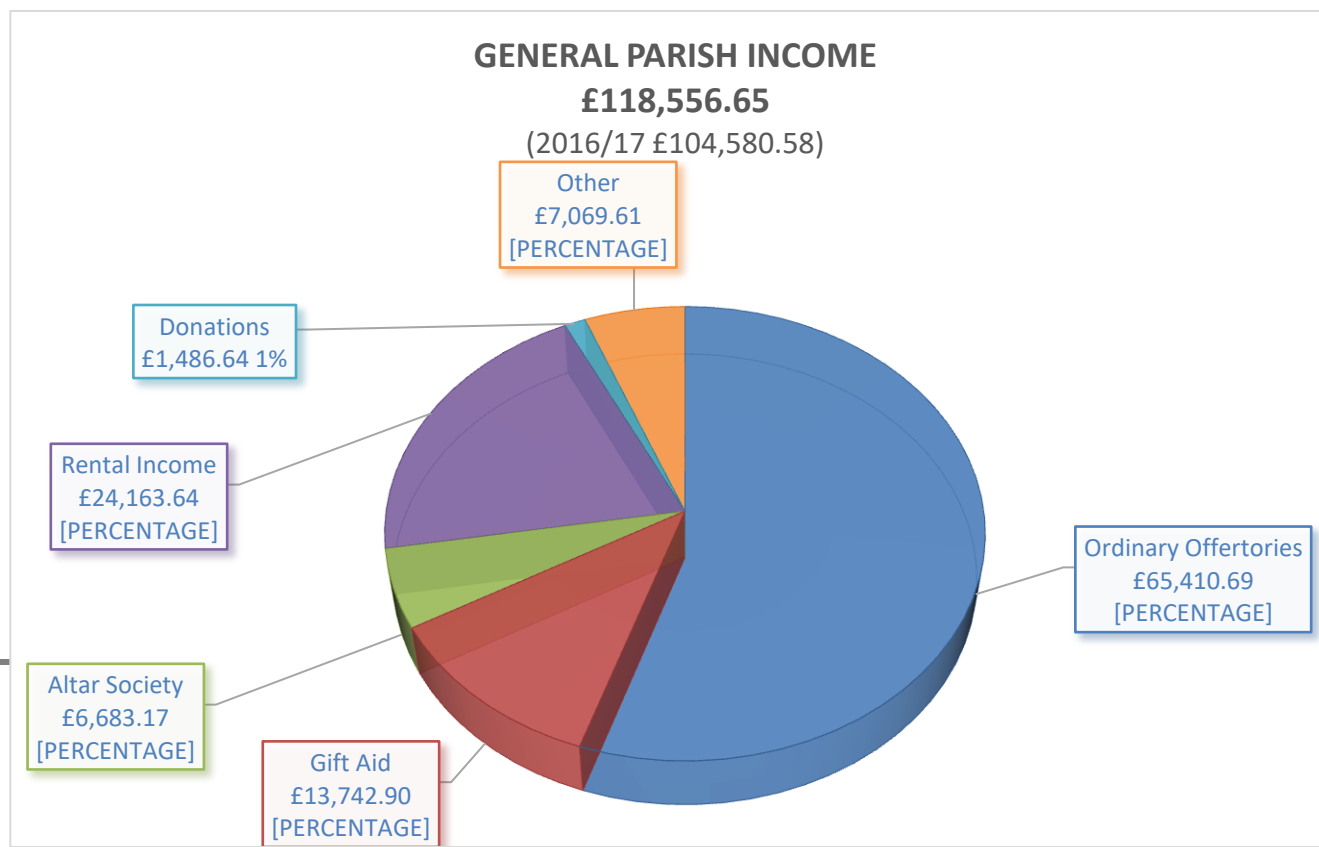
Extraordinary expenditure of **£7,544.06** compared to **£10,456** the previous year was incurred on:

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- (a) The house at St Nicholas's Church, £4,718.50. Peter Duru over saw the preparation and letting which involved damp proofing, unblocking drains, painting, gas & electricity tests etc. It is anticipated more work will be done during the let.
- (b) Church Boiler at St Stephen – New parts and repairs for 1,125.48.
- (c) Quantity & Management Survey £1,700 on St Nicholas's Church in relation to its possible plans.

In considering the deficit of **-£130,129.37**, we should bear in mind that our annual expenditure continues to **exceed £100,000**. This years Ordinary Offertories plus Gift Aid (£76,016.09) yield an **average weekly income of £1,461.85**. It **cost £2,160.15 a week to keep the parish running** in 2017, a **funding gap of £698.30** per week.

The parish funds are reviewed periodically throughout the year. At the end of the financial year as at 05 April 2018 the Bank Balance on current account was - **£126,443.76**(overdrawn).



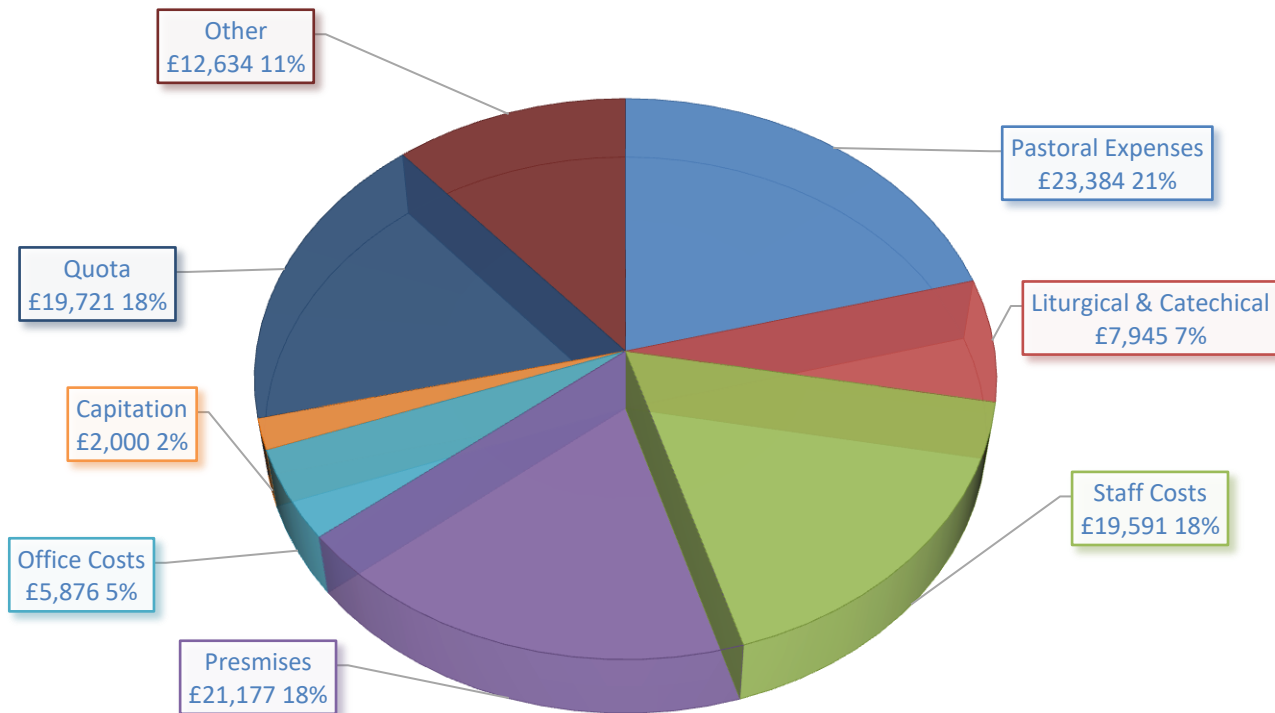
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St Stephen & St Nicholas Parish - Manor Park

GENERAL PARISH EXPENDITURE

£112,328.04

(2016/17 £121,402.17)



Financial Summary for the year ending 5th April 2018

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| St Stephen & St Nicholas Parish - Manor Park |
|---|

| GENERAL INCOME | 2014/15 | 2015/16 | 2016/17 | 2017/18 |
|-----------------------------|----------------|----------------|----------------|----------------|
| Offertories | 62,097 | 67,950 | 65,208 | 65,411 |
| Gift Aid | 7,430 | 8,678 | 8,459 | 13,743 |
| Donations | 2,060 | 660 | 1,582 | 1,487 |
| Altar Society | 10,121 | 9,520 | 8,648 | 6,683 |
| Rent | 1,029 | 12,350 | 13,455 | 24,164 |
| Other | 11,938 | 10,375 | 7,229 | 7,070 |
| TOTAL GENERAL INCOME | 94,675 | 109,533 | 104,581 | 118,558 |
| RESTRICTED INCOME | 8,987 | 22,171 | 16,353 | 6,540 |
| TOTAL INCOME | 103,662 | 131,704 | 120,934 | 125,098 |

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GENERAL PAYMENTS

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|--|----------------|----------------|----------------|----------------|
| Pastoral Expenses | 20,542 | 20,830 | 21,121 | 23,384 |
| Liturgical & Catechical | 12,139 | 11,889 | 12,517 | 7,945 |
| Staff Costs | 16,679 | 19,419 | 19,421 | 19,591 |
| Premises | 18,537 | 19,643 | 24,591 | 21,177 |
| Office Costs | 6,377 | 5,716 | 6,085 | 5,876 |
| Capitation | 4,090 | 2,830 | 4,230 | 2,000 |
| Quota | 14,776 | 15,286 | 17,670 | 19,721 |
| Other | 10,489 | 10,375 | 15,768 | 12,634 |
| TOTAL GENERAL PAYMENTS | 103,629 | 105,988 | 121,403 | 112,328 |
| TOTAL RESTRICTED PAYMENTS | 5,863 | 28,068 | 10,476 | 18,549 |
| TOTAL PAYMENTS | 109,492 | 134,056 | 131,879 | 130,877 |
| GENERAL INC & EXP FUND O/BAL | -114,126 | -123,080 | -119,536 | -136,358 |
| General Inc & Exp Surplus/deficit | -8,954 | 3,545 | -16,822 | 6,230 |

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|---|-----------------|-----------------|-----------------|-----------------|
| GENERAL INC & EXP FUND BAL C/F | -123,080 | -119,535 | -136,358 | -130,128 |
| RESTRICTED INC & EXP FUND O/BAL | 8,953 | 12,076 | 6,180 | 12,057 |
| Restricted Inc & Exp Surplus/deficit | 3,124 | -5,897 | 5,877 | -12,009 |
| RESTRICTED INC & EXP FUND BAL C/F | 12,077 | 6,179 | 12,057 | 48 |
| TOTAL FUNDS PER PARISH | -111,003 | -113,356 | -124,301 | -130,080 |
| REPRESENTED BY: | | | | |
| Cash & Bank Balances | -111,003 | -113,357 | -124,301 | -130,081 |
| Other Loans | 0 | 0 | 0 | 0 |
| TOTAL FUNDS PER PARISH | -111,003 | -113,357 | -124,301 | -130,081 |