

Holy Ghost Catholic Church

Balham ♦ London

Annual Financial Review 2017

Key Points:

- ⊕ Weekly Giving up 2.3% to £152,333 (2016: £148,919) but standing orders down 2% to £49,154. Tax rebate down 12.3% to £34,151 (2016: £38,953).
- ⊕ Weekly giving now exceeds the Parish's basic running costs of £141,883 (2016: £145,591).
- ⊕ Parish still relying on the tax rebate to meet repairs and maintenance.
- ⊕ Average weekly attendance (including children) around 1,013, so average weekly giving per head is around £2.89.
- ⊕ Surplus of £18,973 (2016: £54,956).

The good news is that the Parish is now enjoying its fourth consecutive year of achieving a surplus, but we cannot be complacent. In 2017, the surplus was less than that which we received in one-off donations, which cannot be budgeted for and can vary significantly from year to year. Without these individual acts of generosity and without the Gift Aid system, this Parish would be losing money.

There were two worrying trends in 2017; the drop in the Gift Aid rebate and the decrease in standing orders. Denis Cross will be talking in a month's time about how to sign up for the Gift Aid scheme; if you are a UK taxpayer, please listen to him and please sign up – we need those extra funds from the government. We also want to reverse the trend against giving by standing order. For many reasons – security, the move to a cashless society, regularity of giving, etc – standing orders are great way of contributing to the Parish. Please do not worry about handing on a collection bag without appearing to make a donation, the Lord knows what you are donating.

On a more positive note, we are making progress. Prior to 2016, our weekly collections did not even cover the basic running costs of the Parish, whilst last year we had a small margin of £8,500. Our next target should be to fund our parish and its activities entirely from the weekly collections. With over 1,000 adults and children attending mass, the average weekly giving per person is less than £2.90. Increasing this by just 40p to around £3.30 per head per week would place the Parish on a much firmer financial foundation. A detailed breakdown of both our incomes and expenditure is set out overleaf.

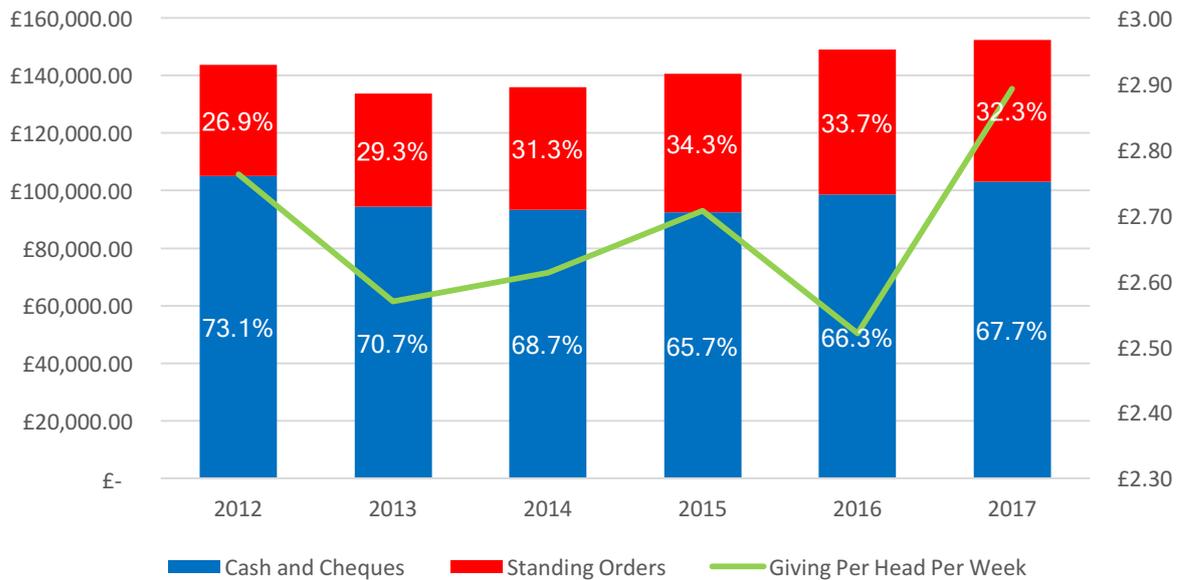
The last three years has seen significant work carried out on the church and presbytery. The church roof has been repaired along with other remedial external works at a cost of around £310,00. The restoration of the presbytery, which has been over-due for many years, cost around £450,000. A further £94,000 was spent on the installing the new glass work and doors between the Lady Chapel and the main church. All of this has been achieved at or under budget. Then there have been architects' fees and rental costs whilst the presbytery was out of commission. In total, over £980,000 has been spent leaving the Parish with around £541,000 left from the sale of Calbourne Road. This is on loan to the Diocese, providing around £5,000 of interest income per year going forward.

However, the work is not complete; the church needs painting, a task that we hope to carry out this Summer; the decoration in the Lady Chapel needs repairing; and work is required on the Parish Office.

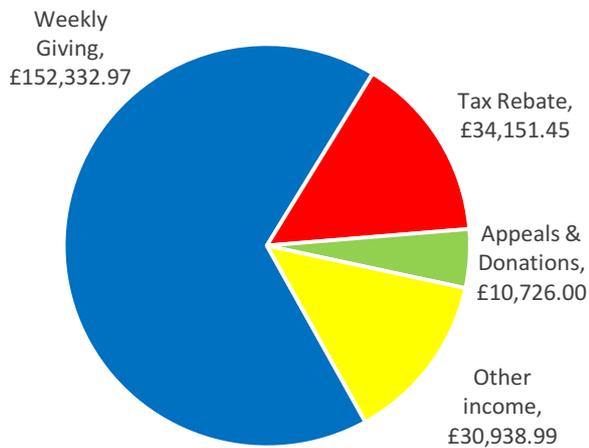
Money will not solve all our problems – the Parish needs your time and your talents as well, we rely on volunteers to be catechists, run the social events and contribute to the Parish societies, such as the appeal by the St Vincent de Paul Society last week – but without money, many more things could not happen, such as the flowers that adorned the altar so beautifully over Easter. Please remember that every penny you generously provide – whether in the weekly collection, or at the Summer Roast and Christmas Fair or for a donative candle is both much needed and gratefully received. Thank you.

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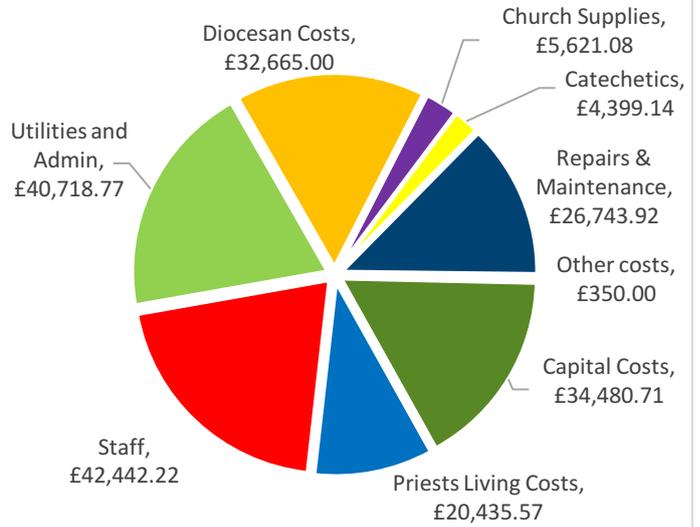
Weekly Collections



Income 2017 - £228,149



Costs 2017 - £207,856



Income and Expenditure 2017

