

Not a bad year!

You will see from the figures that despite large unexpected bills for maintenance of buildings, we are still in a healthy financial position.

We are going to have less rent coming in this year because Powerhouse Gym, who rented the upstairs in the old club, has ceased trading. The Carlton Hill Pre-School, who rented the old church off us, have notified us that they wish to terminate their lease, so will move out in September. This, however, is positive in a financial sense, because the utility costs for that building were more than they were paying in rent, so we instantly will start to save money.

We have taken more bookings for the Parish Centre than in previous years and will continue to maximise what lettings income we can realise.

Our support of charities was, as always, extremely generous. I am conscious that we are not in the most affluent area of Nottingham, yet I never cease to be amazed at how the parish community responds to those in need. Charities in our own area and across the world have benefitted from our generosity.

We were audited

Earlier this year, we had a spot check from the diocesan auditor who spent a day trawling through all our financial records and checking our procedures and systems.

He left very happy with how we manage our money and commented that;

- 'The Parish books are accurate & up to date & the cash book is written up on a spreadsheet.
- The Parish has its own system of internal audit & members of the Finance Committee regularly check the cash book so any queries can be resolved & errors spotted.
- The Parish has done very well in terms of numbers of Standing Orders.
- The Parish has invested in automatic weighing machines to help with accurate cash counting.
- The Parish Financial Report to the people was excellent.
- Good system in place that ensure timely and accurate payment over of all 2nd collections
- Good system in place for recording hall hires and issuing relevant documents and receipts.
- Away from strictly financial matters it was a joy to be able to go into the church & pray, and if you can call a parish bulletin vibrant then the latest edition was just that – all the more pity then there is currently no parish website where this can be accessed.'

We were given a clean bill of health, a few pointers in how we can keep simpler and clearer records and complimented on how we manage our finances.



Sacred Heart with St Bernadette's



Parish Financial Report

2015/16

This report will give you an idea of our financial performance in the financial year 2015/16. It doesn't contain the full detail of our accounts but will give you an idea of our income and expenditure and enable you to see a three-year trend.

My thanks are due to Roy, Gerry, Ann, Peter and Mark who have managed our finances this year and help to run a very tight ship.

Thank you also to all of you for your support for the parish. Money is tight for everyone at the moment and the fact that our income is stable is positive.

You will see that we posted a slight profit in income over expenditure. This is despite having significant costs associated with our buildings this year (£15,000 on the old church (nursery) alone). At the end of this financial year's 3rd quarter, we were £15,000 over-spent against income. We have managed throughout the year to keep a tight rein on expenditure and have clawed this back to a £5,000 'profit'.

Where our money came from and how we have spent it

Income

Income category	2013/14	2014/15	2015/16
Collections	70,351	70,712	68,226 ⁽¹⁾
Restricted collections	560	7,128.59	25,314 ⁽²⁾
Fund raising	4,997.16	4,511.87	4,486
Donations and legacies	3,476.91	3,039.13	9,453
Interest	560	1,100.95	611
Rent received	27,495.40	26,964.96	29,730
Gift aid	13,998.71	10,741.31	6,325 ⁽³⁾
Total income	121,439.67	124,199.40	144,145

Expenditure

Expenditure category	2013/14	2014/15	2015/16
House and housekeeping	10,223.45	27,187.48	11,895 ⁽¹⁾
Church, hall & upkeep	29,098.17	45,468.51	55,092 ⁽²⁾
Diocesan Quota	18,260.00	18,600.00	21,396 ⁽³⁾
Clergy payments & expenses	7,450.44	14,033.82	10,162 ⁽⁴⁾
Wages and office expenses	17,190.52	22,379.59	10,399 ⁽⁵⁾
Insurance	3,739.75	3,705.68	3,699
Restricted collections and donations	5,080	9,063.77	26,636 ⁽⁶⁾
Miscellaneous	90	90	40
Total expenditure	91,132.33	140,546	139,319
Parish balance		126,399	131,221
Current account ⁽⁷⁾		10,485	6,788
Set-off		115,664	124,433

Comments on income

- (1) It is good that our collection income is consistent, but bear in mind that costs have increased over the two years.
- (2) The increase is because we are now taking the Second Collections that are compulsory and because other collections such as for the Sick and Retired Priests' Appeal now go through the parish accounts to comply with financial regulations and good practice.
- (3) The lower amount is due to a Gift Aid refund coming through late to us.

Comments on expenditure

- (1) The 14/15 increase was due to needing to purchase furniture when Fr Joe moved in and decoration of the house. We are back to normal levels.
- (2) The increase is due to significant costs after building inspections. We are still trying to catch up with maintenance and upkeep. Big items this year were final payments on the sound system, new boilers for the presbytery and old church, fire detection systems for Parish Centre, St Bernadette's and old church and a full re-wire of the old church along with repairs to the roof. The old church (nursery) alone accounted for £15,000 of work.
- (3) This amount is paid to the Diocese for central services such as finance and property services, adult formation, youth service and is a percentage of our collection and rental income for the previous year.
- (4) This includes supply fees for visiting priests.
- (5) We are fortunate to employ a hall cleaner for several hours a week and a part-time parish secretary. The increase in 14/15 was due to having to buy ourselves out of two photocopying contracts – a decision that has already started to save us money.
- (6) The increase is because we are now taking the Second Collections that are compulsory and because other collections such as for the Sick and Retired Priests' Appeal now go through the parish accounts to comply with financial regulations and good practice.
- (7) We having been slowly bringing down the amount we allow to sit in our current account and building up the amount in the set-off account. Set-off is held centrally by the diocese and we get a little bit of interest on this. We get no interest on the current account!