

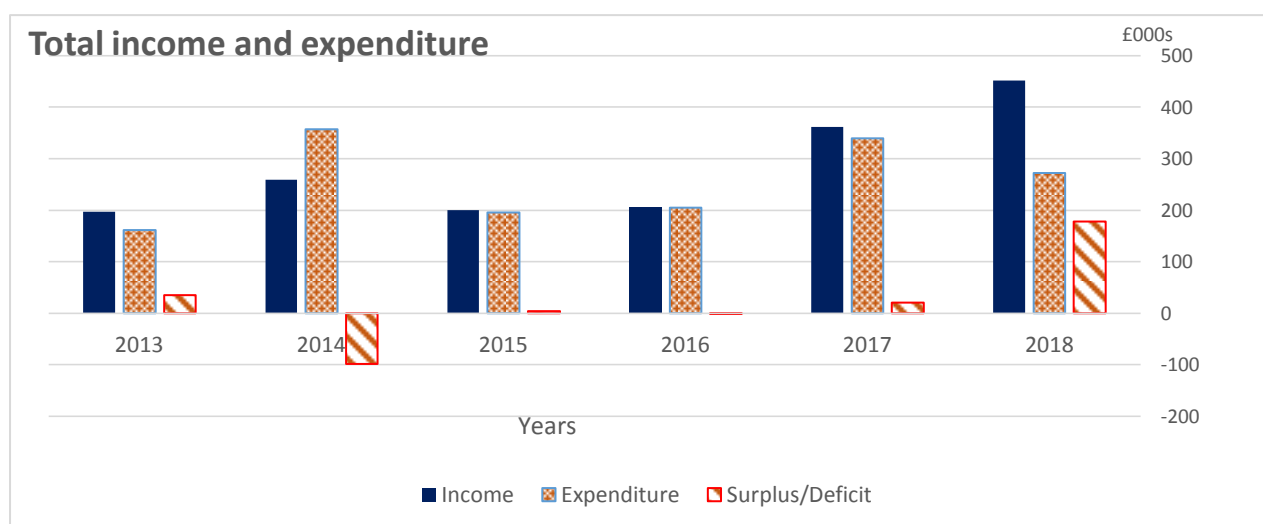
Annual Finance Report for 2018 from the Finance Committee to the Parish

Introduction

The 2018 end year financial accounts (January to December) have been compiled using OPAS (the Diocese accounting system). Key financial points are provided below.

Financial Summary

The Parish total income has increased due to the planned giving drive, legacy donations, rental of the first floor flat and receipt of pilgrim income for next year's trip. The Diocese provided a further £15k loan to complete all works associated with the refurbishment of Manus Domini and the Cardinal's Appeal donated a further £11k to complete the sound system project. Expenditure costs include the refurbishment of St Joseph's Room, upstairs toilets, parish office, improved lighting on the external cross and repayments of the loan as well as deposits paid associated with the pilgrim travel. The Parish continues to support CAFOD by charging below market rate rental (~£10k) of their office.



The breakdown of the accounts for 2018 can be found on page 2 and previous years' figures are provided to enable comparisons to be made.

2018 achievements worth noting are the:

- Number and value of standing orders have increased as well as plate offerings
- Tax refund income continues to increase steadily
- Hall hire revenue remains steady with additional income from rental of first floor flat
- Purchase of new dishwasher (£3k)
- Car park barriers (purchased in 2017) have been installed and a goodwill gesture of £3k received from Vita et Pax school
- First floor refurbishment continues and rental options for the newly refurbished office are being explored.
- Successful grant application (£11k) from the Cardinal Appeal fund to complete the new sound system with TV monitors

Future building projects for the Parish including the church entrance and interior are being scoped to be considered by the Finance Committee and further updates on these developments will be made known as appropriate. Investigative work of the drainage systems continues and remedial associated work is being budgeted for 2019.

Thank you

The Finance Committee would like to thank all parishioners for their on-going support.

Fr Christophe, Andy Rafalat, Antoin Hanley, Caroline Whelan, Brenda Hylton and Sheila Scott

COCKFOSTERS PARISH YEAR ENDED 31ST DECEMBER 2018

	2018	2017	2016	2015	2014	2013
Assessable Income						
Offertories Envelopes	29,023	26,608	23,037	23,254	19,638	
Offertories SOs	56,603	46,819	45,990	41,211	37,884	
Offertories Loose Plate	30,948	28,788	30,665	37,765	35,966	
Tax Refunds	18,378	17,416	16,457	14,430	3,878	
General Donations & Fund Raising	2,261	4,690	3,172	5,360	844	
Total Assessable Income	137,212	124,321	119,321	122,020	98,210	
Non-Assessable Income						
Catechetics	2,400	1,823	1,862	2,342	473	
Candles, Repository & Papers	10,140	10,954	10,053	9,400	10,034	
Parish Centre Revenue	36,039	35,278	30,709	29,182	25,681	
Rents from Functional Properties ^(a)	5,710	-	-	-	-	
Christmas/Easter Offerings, Stipends, Fees	13,649	12,944	16,634	6,322	7,097	
Parish Activities ^(b)	35,248	2,595	6,822	7,023	2,771	
Legacies ^(c)	164,549	-	-	-	5,961	
Specific Donation ^(d)	23,269	117,030	11,252	12,771	74,460	
Insurance Claims	-	-	1,225	-	-	
Sundry Income ^(e)	3,116	-	-	-	5,642	
Third Party Receipts	5,014	6,580	6,967	11,242	8,115	
Loans Received ^(f)	15,000	50,000	-	-	20,364	
Bank Interest	31	-	144	206	108	
Total Non-Assessable Income	314,165	237,203	85,669	78,489	160,705	
Total Receipts	451,377	361,524	204,990	200,509	258,915	196,740
Expenditure						
Clergy Stipends	30,000	30,000	31,800	14,215	4,019	
Non-Clergy Salaries	50,619	48,645	47,616	44,513	38,428	
Travel Expenses	-	-	493	-	-	
Supply Priests	1,200	1,360	415	435	12,630	
Housekeeping	-	-	1,531	3,586	1,329	
Catechetics	2,171	702	944	3,148	1,420	
Liturgical Expenses	6,038	4,282	7,460	4,775	5,637	
Candles, Repository & Papers	4,248	5,576	3,250	5,515	4,684	
Property Repairs and Renewals	13,620	21,845	22,727	27,455	15,891	
Heat, Light & Water (e)	15,936	13,284	17,233	17,381	15,123	
Council Tax, Insurance & Rates	4,448	4,377	4,642	4,698	4,808	
Parish Centre Expenses	3,222	3,223	3,541	8,359	13,845	
Office & Administration	7,205	7,692	6,678	9,080	18,173	
Parish Activities ^(b)	14,295	4,802	9,948	9,917	7,751	
Mass Stipends Distributed	-	-	550	1,100	1,805	
Donations/Grants	-	500	650	500	9,728	
Miscellaneous Expenses	-	800	911	10	12,688	
Purchase of Fixed Assets ^(f)	66,092	151,021	-	11,025	160,799	
Diocesan Assessment ^(g)	39,363	35,386	19,200	19,200	19,200	
Deanery expenses	786	378	220	416	985	
Third Party Payments	5,014	6,224	4,993	10,787	8,141	
Loans Repaid ^(h)	7,738	-	20,364	-	-	
Bank Interest	649	97	199	196	112	
Total Payments	272,646	340,194	205,364	196,311	357,195	161,783
Total Surplus / Loss	178,731	21,330	- 375	4,198	- 98,281	34,957
Total cash at Bank	281,287	115,640	85,455	73,643	83,710	

(a) First floor flat rental income.

(b) Travel income and expenditure for 2019 Pilgrimage.

(c) Deceased parishioners estates to benefit Church.

(d) 2018 & 2017: £11k and £5k respectively Cardinal Appeal's funds, 2017: £100k Trinity Funds, 2014: £50k legacy gift

(e) 2017 credit received from water utilities company.

(f) 2018: small scale refurbishment projects, 2017: Manus Domini refurbishment, 2014: roof refurbishment

(g) Discounted rate removed in 2017. Value calculated by using assessable income of the previous two years.

(h) 2018: Repayment for Manus Domini refurbishment loan, 2016: repayment to Diocese for BACS payment made to roof contractor.