



The Parish of Christ the King
29 Bramley Road London N14 4HE

Telephone: 020 8449 6648

Email: cockfosters@rcdow.org.uk

Westminster Roman Catholic Diocesan Trust. Charity No: 233699



2020 Parish Finance Report

Introduction

The diocese has now received the parish’s 2020 income and expenditure submission and we are awaiting their approval. The unprecedented challenge which the COVID-19 pandemic presented continues for our parish (as it does for everyone). The parish continues to adapt to meet the needs and services of the parishioners. The support and generosity of parishioners have been unwavering and together with legacies and specific donations, which have been greatly appreciated, these ensure a lasting effect for the future of our church.

Financial Summary

2020 income has materially reduced due to the closure of the church following government guidelines. In light of this, the finance committee took the sensible view to ensure only essential costs and repairs to the Church were carried out.

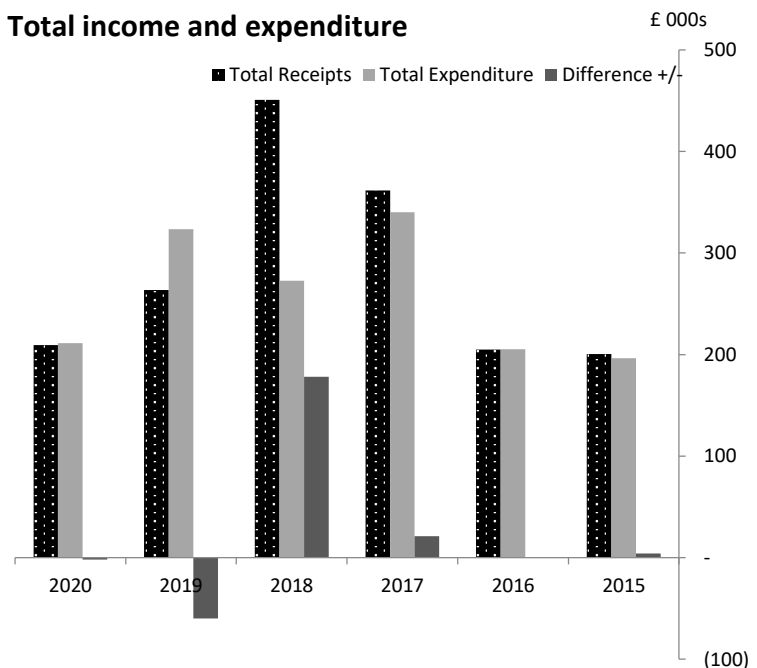
The Diocese implemented several actions to help address the reduced parish income including a loan repayment amnesty, which the Parish accepted for a short period, and access to the government furlough scheme, which we continue to receive. 2021 will continue to be a challenging year, and the finance committee will work to ensure both the budget and work programme are aligned to meet these challenges.

The breakdown of the accounts is shown on page 2 along with previous years to draw comparisons.

Despite these challenges our parish’s notable achievements in 2020 include:

- Increasing the number of standing orders.
- Providing contactless giving methods for the convenience and safety of parishioners.
- Refurbishment of the large hall by parishioners.
- Specific donations to optimise online streaming arrangements for masses and other services.
- New heating controls, due to the obsolescence of existing ones, provide improved efficiencies.
- Continued efforts to maximise tax refunds
- Expanding and improving the broadband facility to support the delivery of Live Streaming and the pastoral programme.

Total income and expenditure



If you have specific questions relating to this report, please let us know (via the Parish Secretary) for the Finance Committee to respond.

Thank you

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

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

	2020	2019	2018	2017	2016	2015
Assessable Income						
Offertories Envelopes	17,791	25,152	29,023	26,608	23,037	23,254
Offertories SOs & Online	64,604	57,944	56,603	46,819	45,990	41,211
Offertories Loose Plate & Contactless	9,847	30,861	30,948	28,788	30,665	37,765
Tax Refunds	22,334	21,357	18,378	17,416	16,457	14,430
General Donations & Fund Raising	4,951	2,810	2,261	4,690	3,172	5,360
Total Assessable Income	119,528	138,124	137,212	124,321	119,321	122,020
Non-Assessable Income						
Catechetics	640	2,360	2,400	1,823	1,862	2,342
Candles, Repository & Papers	5,474	10,176	10,140	10,954	10,053	9,400
Parish Centre Revenue	14,332	37,014	35,545	35,278	30,709	29,182
Rents from Functional Properties ^(a)	4,600	7,555	8,710	-	-	-
Christmas/Easter Offerings, Stipends, Fees	10,535	10,913	13,649	12,944	16,634	6,322
Parish Activities ^(b)	2,082	4,191	35,248	2,595	6,822	7,023
Legacies ^(c)	14,200	18,119	164,549	-	-	-
Specific Donations ^(d)	23,962	26,060	23,269	117,030	11,252	12,771
Insurance Claims	-	-	-	-	1,225	-
Sundry Income ^(e)	11,235	-	116	-	-	-
Third Party Receipts	2,916	8,965	5,014	6,580	6,967	11,242
Loans Received ^(f)	-	-	15,000	50,000	-	-
Bank Interest	-	-	31	-	144	206
Total Non-Assessable Income	89,975	125,353	313,671	237,203	85,669	78,489
Total Receipts	209,503	263,477	450,883	361,524	204,990	200,509
Expenditure						
Clergy Stipends	30,000	30,000	30,000	30,000	31,800	14,215
Non-Clergy Salaries	55,984	54,486	50,619	48,645	47,616	44,513
Travel Expenses	-	-	-	-	493	-
Supply Priests	835	1,815	1,200	1,360	415	435
Housekeeping	-	-	-	-	1,531	3,586
Catechetics ^(g)	837	2,799	2,171	702	944	3,148
Liturgical Expenses ^(h)	16,390	11,802	6,038	4,282	7,460	4,775
Candles, Repository & Papers	2,210	3,819	4,248	5,576	3,250	5,515
Property Repairs and Renewals	12,060	16,734	12,801	21,845	22,727	27,455
Heat, Light & Water	15,843	17,907	15,936	13,284	17,233	17,381
Council Tax, Insurance & Rates ⁽ⁱ⁾	1,689	7,099	4,448	4,377	4,642	4,698
Parish Centre Expenses	821	3,230	3,222	3,223	3,541	8,359
Office & Administration	6,316	6,750	8,023	7,692	6,678	9,080
Parish Activities ^(b)	3,613	29,860	14,295	4,802	9,948	9,917
Mass Stipends Distributed	-	-	-	-	550	1,100
Donations/Grants	225	1,000	-	500	650	500
Miscellaneous Expenses	171	234	-	800	911	10
Purchase of Fixed Assets ^(f)	9,830	74,793	66,092	151,021	-	11,025
Diocesan Assessment ^(j)	45,280	41,026	39,363	35,386	19,200	19,200
Deanery expenses	166	407	786	378	220	416
Third Party Payments	3,783	8,965	5,014	6,224	4,993	10,787
Loans Repaid ^(k)	4,643	9,286	7,738	-	20,364	-
Bank Interest ^(l)	572	1,398	649	97	199	196
Total Payments	211,267	323,411	272,646	340,194	205,364	196,311
Total Surplus / Loss	- 1,765	- 59,934	178,237	21,330	- 375	4,198
Total cash at bank	223,486	225,584	281,287	115,640	85,455	73,643

(a) First floor flat rental income and Vita et Pax usage of car park.

(b) Travel income and expenditure for 2019 Pilgrimage.

(c) Deceased parishioners estates benefitting the Church.

(d) 2018 & 2017: £11k and £5k respective amounts via Cardinal Appeal's funds, 2017:£100k Trinity Funds.

(e) Government furlough grant - arranged by Diocese.

(f) 2019: entrance hall, 2018: small scale refurbishment projects, 2017: Manus Domini refurbishment.

(g) 2019 - increase as catechetics attending training course.

(h) 2019: replating chalices, font, pascal candle, monstrance and new music workstation.

(i) 2019: incurring council tax charge for Manus Domini.

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

(k) 2020-2018: repayment for Manus Domini refurbishment loan, 2016: repayment to Diocese for BACS payment to roof contractor.

(l) 2020-2018: interest on loans provided.