

OUR LADY OF MOUNT CARMEL FINANCE REPORT 2021

Dear Parishioners

As a Parish Priest of Our Lady of Mount Carmel Banff I would like to present YEAR TO 31 MARCH 2021 – PARISH FINANCE REPORT by Bernard Henderson, Parish Accountant.

The accounts show a deficit for the year of £37,313.39, due to the extensive work refurbishing the church building, restoring it to its original beauty, as well as installing a new sound system. I'm sure the whole parish is very pleased with the results and thanks goes to Fr Piotr for his leadership of this major project.

As a result of this the bank balance has reduced from £54,210 at the start of the year to £14,118 at 31 March 2021. However, the latest bank statement shows a more up to date balance of £18,057 at 28 May 2021.

I have also shown in the accounts this time a significant cash balance at 31 March 2021 of £2,778.60, which relates to Offertory and special collections held before 31 March 2021, but not banked until after the financial year.

The Offertory collections for the year were £8,150 compared to £13,049 in the previous financial year, which reflects the restrictions caused by the Covid-19 pandemic when the Church was closed for several months. However, the Standing orders and direct bank credits were £1,246 compared to £360 in the previous year, which was an encouraging increase.

The parish is blessed with receiving high investment income from the Diocese and the amount received was £18,762 compared to £16,765 for 2020, which is excellent considering the historically low interest rates at the moment.

The Other income of £3,822 relates to a refund for Council Tax. Thanks goes to Fiona for all the work involved in making the claim on behalf of the parish.

The expenses are all fairly self explanatory and excluding the Approved repairs & projects figure of £45,305, the total of the other expenses are down from £31,935 in the previous year to £26,911 in the year to 31 March 2021, a reduction of more than £5,000 overall, which is comparable to the reduction in the Offertory collections noted above.

This table shows Parish incomes and expenses:

OUR LADY OF MOUNT CARMEL, BANFF			
YEAR TO 31st March 2021			
	£		£
Bank Balance as at 1st April 2020	54,210.85		
Cash in Hand at 1st April 2020			
RECEIPTS		PAYMENTS	
1 Offertory collections	8,150.60	18 Church running expenses	4,942.56
2 Standing orders & direct bank credits	1,246.00	19 House running expenses	4,338.42
3 Tax rebates		20 Expenses of other property	
4 Income from property		21 Maintenance, renovation & repairs under £1,500	3,849.85
5 Endowment income & bank interest	18,762.79	22 Approved repairs & projects	45,305.98
6 Clergy support fund	1,980.00	23 Insurance	1,132.50
7 Small parish and other grants		24 Employee salaries, NI and PAYE	142.30
8 Fund raising (events & collections)		25 Provisions	2,527.30
9 Gifts	450.00	26 Office expenses	2,603.64
10 Bequests		27 Papers, candles, etc for resale	
11 Sale of papers, candles, etc		28 Stipends for endowment masses	
12 Salaries		29 Travel and car expenses	1,751.90
13 Re-imbursments		30 Conference, retreat and supply expenses	150.00
14 Insurance claims		31 Hospitality and other expenditure	284.08
15 Other income	3,822.35	32 Levy	2,070.00
16 Diocesan loans		33 Clergy support, priests allowance & transport fund	2,664.00
17 Special collections diocesan & national	491.20	34 Loan repayments	
		35 Special collections diocesan & national	453.80
		Bank Balance as at 31st March 2021	14,118.86
		Cash Balance as at 31st March 2021	2,778.60
	89,113.79		89,113.79
Total receipts excluding loan repayments	34,902.94		
Total payments excluding loan repayments	72,216.33		
Net surplus / (shortfall)	(37,313.39)		

Please refer to guidelines and complete all schedules in the file. Thank you

RECEIPTS:

1 Offertory Collections – these are amounts collected at Masses. *NO COLLECTIONS DURING LOCKDOWN – NO INCOME*

2 Standing Orders & direct bank credits – some of these are longstanding, but some parishioners set them up when they were unable to give a contribution at Mass due to the lockdown.

5 Endowment income & bank interest – this is derived from investments held by the Diocese, resulting from past Legacies & donations left specifically to the parish. The investment income which arises is given back to the parish by the Diocese.

6 Clergy support fund – this is a set figure given to all parishes from the Diocese to support the parish priest.

8 Fundraising (events & collections) – this is money raised by the parish at certain events held, for instance at Christmas.

9 Gifts – some funds were donated to the parish during lockdown.

11 Sale of papers, candles, etc – self explanatory

17 Special collections, diocesan & national– these are held for particular charities e.g. Justice & Peace, Education & the Missions etc and the funds are subsequently paid out accordingly.

PAYMENTS:

18 Church running expenses – the costs here include heating & lighting bills, Mass leaflets, altar wine, candles, hosts, hand gel etc.

19 House running expenses – this includes Council Tax, TV licence and household items.

21 Maintenance, renovation & repairs under £1,500 – these are smaller costs for boiler servicing, fire extinguisher servicing, roof & guttering inspection etc

22 Approved repairs & projects – this is major expenditure authorised by the Diocese for the new lighting, new sound system, redecorating and upgrading of the church interior.

23 Insurance – these are the insurance premiums for the parish set by the Diocese.

24 Employee salaries, NI and PAYE – National Insurance payments for the priest.

25 Provisions – food and groceries etc for the priest.

26 Office expenses – included here is computer equipment, admin honorarium, telephone & internet bills and stationery.

29 Travel and car expenses – mileage costs for the priest's pastoral duties etc.

30 Conference, retreat and supply expenses – includes payments to Father Tom, Canon Dolye etc principally for supply before Father Piotr's arrival.

31 Hospitality and other expenditure – self explanatory

32 Levy – this cost is set by the Diocese and payable by the Parish as it's contribution to the Diocese's general costs, based on income generated from Parish Offertory collections, standing orders & Gift Aid tax refunds.

33 Clergy support, priests allowance & transport fund – this cost is also set by the Diocese on the same basis as for the Levy and is the Parish's contribution to the costs of the Priests and Deacons of the Diocese.

35 Special collections, diocesan & national – these are the amounts paid out from collections held for the Missions etc as described in number 17 above.

Banff, 10 June 2021

Fr Piotr Rytel

Parish Priest