

St Joseph & the English Martyrs
Income & Expenditure 2007-2009
Commentary

Income

- Assessable income – on which we are levied a charge to Westminster – rose towards the end of 2009 following the Planned Giving Renewal earlier in the summer. This reversed the downward trend evident in the prior two years.
- Most other areas of income fell back year over year no doubt reflecting the impact of the recession. Other income, however, rose because of specific donations in excess of £11,000.
- Parish Centre income of £171,163 represents almost entirely payments from St Michael's – St Joseph's is the lead payee to the contractor and St Michael's reimburses us with their share of the costs.

Expenditure

- All categories of expenditure have been generally controlled to levels below the prior year. We have been helped by the closure of the Apton Road site and the avoidance of repair and utilities costs associated with it. Additionally, there was no further expenditure on No.3 Windhill in 2009. Excluding fixed asset purchases, total expenditure was down by over £25,000 year over year.
- Following negotiations with Westminster, the Diocesan Assessment has been capped at the level of £45,314 for both years 2009 and 2010, saving us £6,645 over the two years versus the standard calculation – this is in recognition of the task facing us to finance the new Parish centre. Note: in 2009 we were actually overcharged by Westminster but the over-payment was refunded to us early in 2010.
- Expenditure on donations and grants was down markedly, largely because the bulk of the 2008 payments in this category went to the old Parish Centre account to keep it in balance.

New Parish Centre

- Total expenditure on the new Parish Centre during 2009 was £425,647, however £66,112 of this was due from St Michael's, giving a net position of £359,535 – adding expenditures incurred in 2007/08 of £34,110 brought the total at year end 2009 to £393,645..
- The total project cost is estimated at £1 million, including fitting out of the interior. £715,000 of this will be yielded by the sale of the Apton Road site. The balance of £285,000 is being provided through a combination of Parish reserves and income together with specific fund raising activities. At end April 2010, £185,183 has been provided from these sources: a further £100,000 is still needed.
- An appeal was launched in March for the funds still required with a target of £100,000. Promises to date, with Gift Aid, will yield only around £30,000. Clearly, fund raising activities will need to continue for the foreseeable future if we are to close the funding gap.

Parish AGM
June 18th, 2010.