

**St Mary Magdalen's Church Ipswich - Financial Summary  
For the Year to 31st December 2020**

	2019	2020
<b>GENERAL INCOME</b>	<b>£'s</b>	<b>£'s</b>
Main Offertory Collection	24411	19600
Hall Rents	10350	2813
Grants Received	7229	5000
Tax Rebate from Gift Aid	4284	4350
Alive In Faith	2818	4032
Second Collections For Others	2788	1598
150 Club Fundraising	1541	1558
Christmas & Easter Offerings	2005	978
Donations	223	427
Stole Fees	735	980
Candles/Flowers	1297	896
Mass Stipends	758	984
Parish Social Events	301	76
Other	129	-
Bank Interest	54	65
Repository/Newspapers/Magazines	8	17
Sale of Assets	-	100
<b>TOTAL INCOME</b>	<b>58931</b>	<b>43474</b>
<b>Surplus for Year</b>	<b>1185</b>	<b>269</b>

**FUNDS RESERVED FOR NEW PARISH ROOM**

**Income**

Donations	86100.00
Tax Rebate Received on Donations Under the Giftaid Scheme	19000.00
Interest Earned	371.00
<b>Total Income</b>	<b>105471.00</b>
<b>Less Expenditure</b>	
Value of work completed to 31st December (inc unpaid amounts)	29620.00
<b>Balance of Reserved Funds @ 31.12.20</b>	<b>75851.00</b>

**Bank Balances at 31st December 2020**

General	23978
Reserved for New Parish Room	82259
<b>TOTAL</b>	<b>106237</b>

**Summary**

Despite reductions in our offertory income and hall rents totalling in excess of £12k due to the impact of coronavirus restrictions the parish made a small surplus in 2020 due mainly to (a) receipt of a revenue grant of £5k from the Rope Fund charity (b) income from the Alive in Faith project of £4k and (c) lower spending on property maintenance, reduced utility charges and other running costs as a result of temporary church and hall closures.

2021 will be another challenging year as income from the Alive in Faith project will reduce and income from the offertory and hall rentals is expected to remain under pressure.

All figures prepared on an accruals basis.

Chris Croker, Chair of Finance Committee and Treasurer

	2019	2020
<b>GENERAL EXPENDITURE</b>	<b>£'s</b>	<b>£'s Notes</b>
<b>Property</b>		
Church Maintenance/Repairs	11742	3039 <i>Incls restoration of altar floor</i>
House Maintenance/Repairs	1693	1850 <i>Incls heating /gge door repairs</i>
Hall Maintenance/Repairs	2069	2684 <i>Incls repairs to roof/fire door</i>
Replacement Hall & Car Park Feasibility Study	1370	-
Council Tax	1379	1440
Gas	2578	1645
Electricity	1199	975
Water	1529	1233
Insurance	345	1328 <i>Difference due to change in acctg. method</i>
Other	303	297
	<b>24207</b>	<b>14491</b>
<b>Priest</b>		
Salary (inc NI)	4837	4975
Car Expenses	2649	2611 <i>Mileage reimbursement basis</i>
Housekeeping	4567	4362 <i>Food, cleaning materials, consumables</i>
Other	738	269
Christmas & Easter Offerings	2004	973
	<b>14795</b>	<b>13190</b>
<b>Diocesan Levies</b>		
Schools	4872	4882 <i>20% of 2019 offertory collection</i>
Clergy Pension	2150	2152 <i>8% " " " plus £200 per priest</i>
General	1949	1953 <i>8% " " "</i>
Priests Training	244	244 <i>1% " " "</i>
National Catholic Fund	375	391 <i>1.5% " " "</i>
	<b>9590</b>	<b>9622</b>
<b>Administration</b>		
Telephone & Broadband	1252	1476
Newsletters/Postage/Stationery	938	940
Other	211	211
	<b>2401</b>	<b>2627</b>
<b>Liturgical Supplies</b>	<b>994</b>	<b>307</b> <i>Bread, wine, altar candles, palms etc</i>
<b>Other</b>		
Second Collections For Others	2788	1598
Alive In Faith	500	300
Repository/Newspapers/Magazines	369	130
Donations	281	177
Catechists	196	-
Flowers & Votive Candles	1153	-
Fundraising Costs	167	340
Other	305	423
	<b>5759</b>	<b>2968</b>
<b>TOTAL EXPENDITURE</b>	<b>57746</b>	<b>43205</b>