

Main Points from St. Mary Magdalene's Finance Statement 2017

- **Surplus for year = £8861** (Income less total expenditure).
- **Church Repairs and Maintenance** cost for 2017 are significantly lower than 2016 costs. We do however anticipate an increase in spending in 2018 as we are currently assessing some much needed refurbishment to our hall, porch and kitchen areas.
- **Interest from loan to Archdiocese - £4366.** It should be noted that the interest rate from the diocese is now 1.5% as opposed to the rate of 2.5% paid previously.
- **Offertory income for 2017 increased by £600 on 2016 income, thank you again for your generosity.**
- **Income Tax recovered on Gift Aid** has increased by £1600 on last year. If you are a tax payer, and do not already Gift Aid your donations to the church, please think about doing so as this is a simple way to boost our parish funds. At no additional cost to yourself, the parish can claim back the equivalent tax you paid on the monies you donate. 25p for every pound you give. If you would like a bit more information on how you can Gift Aid please see Madge or Robert Moyes or one of the Finance Council.
- **Parish Assessment**, which is a sum we pay to the diocese based on our offertory income, **has increased by 2.5%** on last years' rate. All parishes in the diocese were affected by this increase.
- Although **shared costs** with St John's have increased on last year, the figure was reviewed after close of the financial year and **a refund of £540 will be paid to us by St. John's.** (asterisks on statement denote areas where shared costs are applied)

If you have any questions regarding our church financial figures **please raise them with the Treasurer, Jean McNally** (or with the other members of the Finance Council – Monica Gorman, Jennifer Morris, Aileen Hall and Fr Jock.

St Mary Magdalene's Finance Statement 2017

Income & Expenditure Statement

Year to 31st. December 2017

	2017 £	2016 £	2015 £
<u>ORDINARY INCOME</u>			
Offertory Collection	19698	19057	17861
Income Tax Recovered on Gift Aid	5441	3793	3574
Special Collections, SCIAF boxes etc.	3480	3216	2583
Church Stall (sales of newspapers etc.)	573	684	746
200 Club	703	694	610
Donations - General	389	1678	160
Donations for Flowers & Candles	618	177	651
Interest from loan to Archdiocese	4366	7277	7277
Total Ordinary Income for Year	<u>35268</u>	<u>36576</u>	<u>33462</u>
<u>EXTRA ORDINARY INCOME</u>			
Fund Raising Events	298	0	0
Refunds	0	108	909
Total Extra Ordinary Income for Year	<u>298</u>	<u>108</u>	<u>909</u>
GRAND TOTAL Income for Year	<u>35566</u>	<u>36684</u>	<u>34371</u>

ORDINARY EXPENDITURE

Church & Hall

Heating & Lighting	1250	1484	1158
Repair & Maintenance	2410	15193	6150
Cleaning & Laundry	75	58	41
Divine Service (Hosts, wine, candles etc.)	2681	2582	1894
Church Stall (purchase newspapers etc.)	360	443	835
Sub Total	<u>6776</u>	<u>19760</u>	<u>10078</u>

General

Priest salary	**	**	**
Retreats/supply Priests	**	**	* 290
Printing, postage, stationery & photocopying	* 219	* 190	* 227
Travel expenses/petrol	**	**	**
Insurance (Church)	588	574	568
Hospitality/Gifts	* 251	* 85	* 221
Miscellaneous	75	275	20
Sub Total	<u>1133</u>	<u>1124</u>	<u>1326</u>

Diocesan Payments

Parish Assessment	3144	2947	2576
Diocesan Levies	172	172	162
Special Collections, SCIAF Boxes etc.	3480	3216	2583
Sub Total	<u>6796</u>	<u>6335</u>	<u>5321</u>

EXTRA ORDINARY EXPENDITURE**

Shared costs priest/house etc.	12000	11150	10538
Total Expenditure for Year	26705	38369	27263
Income for Year	35566	36684	34371
Surplus/Deficit for Year	8861	1685	7108

Loan to Archdiocese	295087
Total Bank Balance @31st. December 2017	48912
Total Parish Funds @ 1st January 2018	343999