

OUR LADY OF THE WAYSIDE CATHOLIC CHURCH, SHIRLEY

PARISH PRIEST: **REV. GERARDO FABRIZIO, STB., JCL., Dip. Iuris.**

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Our Lady of the Wayside Parish Accounts

I am pleased to present the Annual Accounts of the Parish for the year to 31 December 2018.

This year the Parish income has increased due to one-off items, such as the grant from the Listed Places of Worship Scheme and two years of gift aid tax relief. The offertory income decreased during the year by 4%, which is worrying if that trend were to continue. The full benefit to the Parish of the April 2017 review of income received for use of the Parish Hall has come through in 2018. Also we have continued to make savings in our outgoings through reviewing our sources of supplies and the prices we were paying.

Progress has been made in carrying out the repair and maintenance work identified in the 2015 report on the church buildings and surrounding grounds.

Parish Income & Expenditure

Income- The major source of income (nearly 65%) is from the offertory income and associated income tax reclaimed through gift aid. I would like to thank everyone for their support and generosity.

Income from the hire of the Parish Hall contributed £18,940. The other major item is the investment income of £6,222 received on funds placed with the Diocese for investment.

Expenditure- This reflects the costs of running the Parish and covers the many and varied costs which you would expect. The notes explain in more detail what these include. £157,900 has been spent on repairs, the main item being the roof-light repairs over the Narthex and over the Sanctuary.

A second significant cost is the Parish Levy to the Diocese of £27,000 which is determined by reference to the income of the Parish and goes towards meeting the running cost of the Diocesan administration and projects.

Funds & Reserves- For the year outgoings exceeded income by £52,140. The Parish had funds in hand at the end of the year of £24,971 compared to £77,112 at the end of 2017. This comprises the funds invested with the Diocese Unit Trust Fund of £219,746 and the bank overdraft of £194,566. At the present time, the investment yields more income than the interest costs of the overdraft and is the reason why the investment has not been encashed.

Summary- We have made good progress in 2018. Although it took longer than we had hoped, the replacement of the roof lights over the narthex and the sanctuary were completed and the water-leaks have been eliminated. Since Christmas, some urgent repairs to the Parish Hall roof have been completed and the next project is the repair and resurfacing of the path from the Stratford Road up to the Parish Hall.

Also I am overwhelmed by the generosity of everyone in the Parish in their response to the various second collections we have during the year. As you will see from the notes to the accounts £16,567 was given.

I remain indebted for the support I receive from the members of the Finance & Property Advisory Committee for their help in this aspect of my ministry in our Parish.

My sincere and heartfelt thanks goes to everyone in the Parish for their generous support and gifts of time, talents and funds. That generosity remains an inspiration to me and means that increasingly we can attend to the needs of the Parish.

The Rev. Gerardo Fabrizio
Parish Priest