



Financial report for the year 1st September 2020 to 31st August 2021

The Covid Pandemic continued to impact mass attendance and offertory income throughout the financial year 2020/21. For the past 4 financial years, the parish income was too low to pay for our bills, fund the costs of repairs or planned improvements. In each year, we have had a substantial deficit as shown in chart 1 below.

A Note on funding of religious organisations in the UK:

- Every Parish must raise its own income, there is no support from the government.
- Every Parish pays a levy (a fee) to the Diocese for the services it provides.
- Any shortfall in income must be paid from our savings.
- Our savings may run out in two to three years if the current trend continues, we will no longer be able to operate as a Parish.
- We need to increase our income above pre-pandemic levels to bring the Parish finances to a sustainable level (even then, we had a deficit).
- We are asking all parishioners to:
 1. Raise your regular contributions as suggested below,
 2. Give by Standing Order and sign a Gift Aid form if you are a UK taxpayer.

The average income received from each parishoner per week (£3.21) and the subsidy taken from our savings (£0.08) does not provide a sustainable income of £100,000 per year; a gap of £0.81 remains (see chart 2 below). However, if each parishoner would make a minimum contribution of £4.10/week (£16.40/week for a family of 4) or £18/month (£70/month for a family of 4) if using a standing order, we can put our finances onto a sustainable footing.

This is how Gift Aid works:

- Gift Aid allows a UK charity such as the Diocese of Portsmouth to claim back any basic rate tax on donations made to that charity.
- As a UK taxpayer you will have already paid this tax on your income.
- The Diocese of Portsmouth claims a tax rebate from HMRC on behalf of St Boniface.
- We receive 25p for every £1 donated under the scheme, boosting our income.
- As a UK taxpayer, all you have to do, is fill in the Gift Aid Declaration form on our website (<https://www.st-boniface.org.uk/giving2021>), the rest is done by us.

And this is how a Standing Order works:

- A standing order instructs your bank to transfer a fixed amount of money to St. Boniface on a regular basis (monthly, quarterly, or annually).
- All you have to do, is fill in the Standing Order Form on our website (<https://www.st-boniface.org.uk/giving2021>) and hand this to your bank.
- A Standing Order has no admin overhead and St. Boniface receives your donations in full; unlike other online giving schemes there is no fee for standing orders.

Please ask a member of the Finance Committee should you need further information.



The table below shows the financial results in detail. Expenditure before exceptional items reduced from £90,628 to £80,199 due to a reduction in Church costs and Hall costs. The income recovered slightly from £75,854 to £78,292. No gifts, donations or legacies were received. The Gift Aid related income tax reclaim was not received in full in the accounting year but is included here for brevity. Exceptional items include major repairs and insurance claims following the break-ins that desecrated our tabernacle and damaged several leaded glass windows.

Our Clergy, the Parish Pastoral Committee, and the Finance Committee spent money in a careful way reducing our deficit from £14,774 to £1,907. Note that our Priests pay for their clothing, petrol, travel expenses, etc. out of their own pocket!

Whilst the deficit reduction is a remarkable achievement, our income is now so low that the maintenance of our Grade II listed church building has fallen behind and larger sums of money will have to be spent soon.

We will restart work on projects that benefit the entire community once the income improves. As of now, phase I of our CCTV installation has been completed and the preparations for the move of the Parish Office into the church hall are well under way. The installation of an accessible toilet in the hall, a better sound system, repairs to the Bell Tower, a new presbytery kitchen, CCTV inside the church and the hall have yet to be planned. Of course, we want to see our Church in full splendour in its centenary year.

Thank you for your attention!

Peter Kollig, Chair, Finance Committee

Income	£	Expenditure	£
Planned giving	35,483	Personnel costs	32,546
Other offertory income	20,887	Presbytery costs	15,162
Online Donations	9,740	Church costs	7,675
Other gifts and donations	0	Church hall costs	1,614
Income tax reclaimed	8,354		
Hall hire income	1,729	Insurance	2,518
Votive candle sales	1,726	Diocesan levy	17,688
Interest on DOPIF	280	Other costs	2,996
Other ordinary income	93		
Legacies	0		
Total receipts	78,292	Total payments	80,199
DEFICIT	(1,907)		
Insurance Claims	8,180	Major Repairs	7,951
Total income	88,150	Total expenditure	88,150



Chart 1

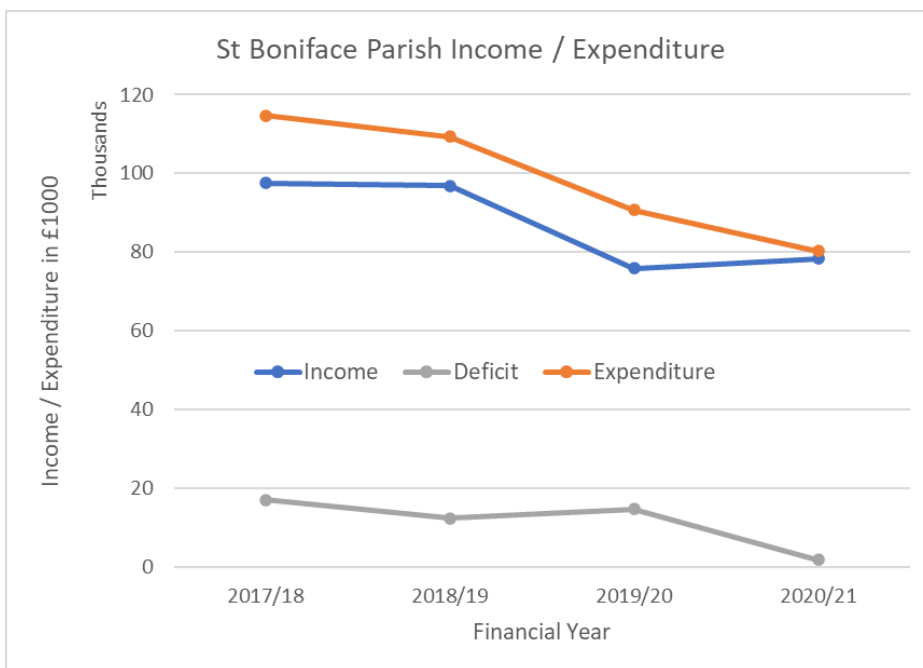


Chart 2

