Dear Friends,

I am grateful to Geoff Doyle for drafting this communication to you. I have only made a few marginal edits.

**Re HEMEL WEST PARISH FINANCES-YEAR END RESULTS 2020 and BUDGETTING FOR 2021**

At the recent meeting of your Parish Finance Committee we reviewed the year end results and our underlying financial ‘health’ and also considered a draft Budget for 2021, which at present is a work in progress.

As stewards of the Parish’s funds we are committed to the principles of financial transparency and want to share with you the headline details which have and will continue to influence our financial resources and plans. We are committed to providing financial information twice a year.

We hope you find the information in this communication helpful, so that you can see the ebbs and flows of income and expenditure, especially as it has been impacted by the pandemic.

Our intention is to act as any ‘prudent householder’ would in these uncertain times but also spend wisely with a better future in mind!

**RESULTS TO 31st December 2020**

**TOTAL INCOME** (ASSESSABLE AND NON ASSESSABLE INCOME) £146,477.76

**TOTAL EXPENDITURE** (INCL DIOCESAN ASSESSMENT £35,692) £15, 0744.451

**TOTAL SURPLUS/LOSS** minus £ -4,269.69

**KEY FACTORS**

1. Large falls in Mass Offerings (Envelopes/loose plate) –Actual £17.00K -down £29.00K v Budget

2 .Large reduction in Halls (2) Revenue ---Actual £ 8.80K -down £21.20K v Budget

3. Excellent result for Standing Orders and Gift Aid------- Actual £72.50K –---up £ 9.20K v Budget

4. Diocesan Building Loan (Presbytery) – final loan repayment ‘freeze’---------- £ 6.40K saving

5. Parish Insurances –‘freeze’ on Sept 2020 renewal premium-------------------- £ 3.50K saving

6. Specific Donations (individual) ------------------------------------------------------------£12.30K total

7. Church Redecoration costs-----------------------------------------------------------------£ 9.50K as Budget

8. Diocesan Assessment (Annual fixed Levy on Assessable Income) ---------------£35.70K as Budget

9. Church main boiler –repair costs v replacement boiler £15K (Estimate) ---- £ 1.00K in Budget

Most of the shortfall in budgeted Income resulted from the initial and ongoing adverse impact of the COVID 19 pandemic-significantly offset by the continuing generous giving/donations by Parishioners.

**CASH AT BANK FOR HEMEL WEST PARISH. ---- £163,000**

**LOOKING FORWARD 2021**

**We have a ‘healthy’ HEMEL WEST PARISH bank balance following the combining of funds but as a ‘prudent householder’ we recognise how quickly untoward events (National and Local) can quickly eat into our reserves.**

**We have no immediate plans for any major capital expenditure projects but will continue to invest in the maintenance and repair of all our properties and essential replacement of building contents.**

**We anticipate having to make the final repayments (2) -£6.40K in total-of the Diocesan Building Loan and the Parish Insurance renewal –circa £3.5K- during the summer of 2021.This will mean that our normal annual Loan repayment of £42K (over the last 10yrs ) is at an end and a cause for future celebration. The rental income from the retired priests’ maisonettes (2) –currently £15.40K- will help to offset the uncertainty of our future income.**

**Following the refurbishment of the Halls(2) floors last year we are also conscious of the need to redecorate the Parish Centre to ensure that we continue to maximise our Hire Income and provide excellent facilities for the Parish Community to come together when Covid 19 passes into history!**

**There will continue to be a need to develop our main sources of income-especially from Planned Giving by Standing Order. Please remember to include your Church Giving in your own 2021 budgeting and maintain /uplift your Offerings IF your circumstances allow and don’t forget to GIFT AID them! Contactless giving will become a feature at our churches. You will see the devices at the entrances to our churches in the next few months.**

**Wishing you and your loved ones all God’s Blessings –STAY SAFE AND GET THE ‘JAB ! I’VE GOT MINE!**

**Many thanks to everyone for your generous financial donations made in prayer to keep the parish going and leave a legacy of love to those who come after us; priests, deacons and people.**

**God Bless You and your families!**

**Father Brian McMahon**

**PS The Finance Committee is currently being restructured and reorganised to ensure it is aligned to diocesan requirements, with provision of training for members where required by the diocese. Two new members have joined and will bring capability and competency to the Finance Committee. Our next meeting will be at the end of March and minutes will be posted to the parish website.**