

**Parish Fabric & Finance Committee Report for the PPC  
 Annual General Meeting on 27 November 2021**

**Financial Matters**

**Summary for 2020**

The attached table which shows a summary of income/expenditure is based on the financial returns prepared by the Parish Treasurer for submission to the Diocese after the year end, 31 December 2020.

The main source of income is derived from Offertory Collections as shown below: -

<b><u>2020</u></b>	<b>Our Lady of Victories Cinderford/Lydney</b>	<b>St Margaret Mary’s Coleford</b>
Gift Aid	£4,085	£7,198
Non-Gift Aid*	£4,159	£2,735
Standing Orders	£4,036	£4,330
Offertory as Donation		£130
Total	£12,280	£14,393
Combined Total	£26,673	

\*Non-Gift Aid includes loose plate donations

Other income includes repayment of Tax from HMRC through the Gift Aid Scheme, interest payments on Bank Deposits, Rental of Hall and Churches and other miscellaneous sales of votive candles, papers etc.

The status of Offertory Collections for the current year at 31 October 2021 is shown in the table below:

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<b>At 31/10/2021</b>	<b>Our Lady of Victories Cinderford/Lydney</b>	<b>St Margaret Mary’s Coleford</b>
Gift Aid	£1,398	£5,786
Non-Gift Aid	£5,124	£3,482
Standing Orders	£1,820	£5,893
BACS Transfer	£1,380	£1,170
Offertory as Donation	£409	£995
Total	£10,131	£17,326
Combined Total	£27,457	

Not included in the above table is a bequest from a former parishioner of St Margaret Mary’s Church, in the sum of £5,000, which was received into the bank during August 2021.

## The Churches of Our Lady of Victories, Cinderford – St Joseph’s, Lydney

### St Margaret Mary’s, Coleford – Sacred Heart, Sedbury

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#### **Bank Account Status**

Each parish has two bank accounts:

A Deposit Account which holds parish Reserves and is accruing interest

A Current Account which enables the daily administration of Parish affairs.

The status of these accounts is summarised below: -

	Our Lady of Victories		St Margaret Mary’s	
	Deposit A/C	Current A/C	Deposit A/C	Current A/C
Opening Balance 01 Jan 2020	£25,000.00	£9,787.68	£25,000.00	£6,281.26
Closing Balance at 31Dec 2020	£25,000.00	£12,988.90	£25,000.00	£6,478.79
Balance at 31 October 2021	£25,000.00	£17,768.04	£25,000.00	£9,874.03

#### **Parishes in Communion – Redistribution of Costs between parishes**

The cost of maintaining our Parish Priest in all respects, together with the general administration of the two parishes is met from the St Margaret Mary’s Current Account and is then shared between the two parishes under the heading of ‘Parishes in Communion’. Since September 2018 the Newent Parish also contributes to meet these costs, which also now includes Administration Salaries and live streaming installation/running costs.

#### **Fabric Matters**

##### **St Margaret Mary’s Church**

A new smart electric heating system was installed in the church at the end of 2020 following the condemning of the old gas heaters by the servicing company. Roof repairs followed in early 2021 with internal redecoration shortly thereafter.

##### **Disposal of the Sacred Heart Chapel in Sedbury**

All Masses are discontinued in Sedbury. The disposal of the church is in the hands of the Diocese Property Services Team. Planning Approval for the change of use of the Site for residential purposes has been received from the Forest of Dean District Council. Kevin J Toombs estate agents have been appointed by Diocese to market the site, which will only commence once the legal dispute with a neighbouring industrial company over access to the site has been resolved.

##### **Live Streaming of Masses**

Following discussions with BT it was found that high speed internet connections were only currently available for St Joseph’s and St Margaret Mary’s Churches. Connections have been completed to both churches and live streaming commenced on Saturday evening 21 August 2021.

The total costs (£4,234.79) have provisionally been met from the St Margaret Mary’s bank account only. This will be shared with Our Lady of Victories (25%) and Our Lady of Lourdes in Newent {50%} under ‘Parishes in Communion’.