

The Finance Committee members have been asked to present a summary of the annual Parish Accounts for 2010. I hope you have collected a copy with your newsletter.

The good news is that our total income has exceeded total expenditure. However what is not quite so good is that our surplus has only been achieved by including the rent from No2 Hills Road, together with a legacy of almost £89K from Catherine Ellum, a parishioner who attended St Vincent de Paul in Fen Ditton.

Two thirds of the way down the page we have a line reading 'Operating Deficit', which is our normal recurring income less our essential expenditure. The overspend on this line has increased from £35K in 2009 to £107K in 2010. This has arisen due to reduced income and increased expenditure compared to 2009.

This was expected – many charities have seen the same reduction in revenue. The amount given by way of offertory income, mass stipends and donations has fallen and, unsurprisingly, the interest we earned on our deposits has fallen too. Rents have increased, due to the full 12month use of the new Parish Centre after the refurbishment. The Centre is being used both for parish activities and by other groups. We are pleased to note that AA, a longterm user of our premises, has returned to use the Centre for their local meetings.

Just as our income has reduced, so the costs have increased over the same period. The apparent increase in clergy costs is due to a change in the way we have apportioned housekeeping costs. We have spent £50K on maintaining OLEM, and a further £5.5K at Sawston. Additionally we have spent £20K upgrading the priests' accommodation here in the Rectory.

We have continued to donate the weekly offertory collection from Cambourne to the Shared Church. Other costs are broadly in line with 2009, and with our forecasts for 2010.

Like any household, we need to reach a point where our operating income covers our operating expenses. We therefore have to ask you to consider increasing your weekly giving. AS A GUIDELINE, we ask you to consider giving the equivalent of one hour's earnings each week, or 2.5% of your annual income. Please arrange to make this by bank transfer, and sign a Gift Aid Declaration, so that we can avoid bank charges for processing cash or cheques, and then recover the tax you have had deducted on your income. Remember that if you are a higher rate taxpayer, you will get additional relief on any gift aided donations. If you need assistance with this we are happy to help.

In conclusion, thank you for your generous support and please consider increasing your donations and signing up to Gift Aid.

SUMMARY ACCOUNTS 2010**2010****2009****INCOME**Offertory and donations including gift aid,
stole fees and stipends

324049

341027

Interest received

4537

8195

Rent excluding No. 2

23279

19889

Shop contribution (sales less costs)

7432

9283

Operating income359297378394**EXPENDITURE**

Clergy salaries, cars and housekeeping

38661

29414

Buildings Maintenance

81208

40584

Cambourne premises

6816

10881

Utilities

46297

50483

Rates and insurance

20943

20029

Diocesan levies

102331

99284

Staff costs

97864

89429

Office and administrative costs

27498

24505

Liturgical & Catechetics

15341

18539

Music including sound system

10367

14333

Equipment

6367

10395

Other including fundraising

13084

6067

Operating expenditure466777413943**Operating deficit**-107480-35549**Non-recurring:**

Legacies

88794

34623

Rent No.2 Hills Road

77742

80112

OLEM Parish Centre refurbishment

-32722

-283576

OLEM Parish Centre Appeal

34210

0

Sawston Parish Hall refurbishment

0

-43350

Sawston rebuild main drain

0

-36367

OLEM CCTV

-13739

0

OLEM organ

-12498

0

Cathedral Narthex

0

-10000

SURPLUS/(DEFICIT) FOR YEAR34307-294107

OLEM SUMMARY OF OTHER FUNDS 2010

		2010	2009
CAFOD	Opening bal	20.00	0.00
	Income	20193.37	13538.75
	fundraising expenses	-61.20	-208.87
	Paid to CAFOD	-20152.17	-13309.88
	Closing bal	<u><u>0.00</u></u>	<u><u>20.00</u></u>
BIRZEIT	Opening bal	2529.59	1754.22
	Income	2668.84	3295.37
	Paid to Birzeit school	0.00	-2520.00
	Closing bal	<u><u>5198.43</u></u>	<u><u>2529.59</u></u>
PARISH CENTRE APPEAL	Opening bal	16020.18	0.00
	Donations	9852.01	9145.18
	300 club	4495.00	7275.00
	less costs	-2219.54	-400.00
	net contribution	2275.46	6875.00
	Epiphany dinner	5920.00	
	less costs	-3605.33	
	net contribution	2314.67	
	Talents'	3137.15	
	Wine tasting	611.00	
	less tfr to Gen Funds	-34210.47	
	Closing bal	<u><u>0.00</u></u>	<u><u>16020.18</u></u>

RESERVES AT 31.12.2010

General funds	216028.21
Legacies account	100009.53
Scholarship account	4915.83
Birzeit	5198.43
CAFOD	0.00
Sawston ONC	77915.04
	<u><u>404067.04</u></u>

Finance Committee:

Nick Diss (chairman), Mgr Peter Leeming, Fr Dick Healey, Fr Raf Esteban, Andrew Johnson
John Trapp, Mark Broadbent, Peter Ede, Josephine Wager, Robert Meakin and Rosemary Parker

If you require any further information then please speak to one of the Committee, or email
Rosemary Parker at the Rectory: finance@olem.org.uk