

OUR LADY OF THE WAYSIDE CATHOLIC CHURCH, SHIRLEY

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

566 STRATFORD ROAD, SHIRLEY, SOLIHULL, B90 4AY

TEL: 0121 744 1967

Our Lady of the Wayside Parish Accounts

I am pleased to present the Annual Accounts of the Parish for the year to 31 December 2019.

Since then with the coronavirus lock down, we have entered a very different scenario with the closure of the Church for public worship, with no date fixed for a resumption and who knows what public worship will look like when we can start again.

We went into the lock down in a fairly healthy financial position but this is deteriorating with each week which goes by. And our plans for re-landscaping the front of the Church have been put on the back burner along with other projects, apart from the replacement of the entrance doors which will start soon.

In December 2019, the sale of St Aidan's Church was completed and this boosted our funds. However offertory income decreased during the year by 4.8%, and this prompted us to launch a building fund in November which generated an extra £5,975 by the end of the year.

Good progress has been made in completing 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 regular income (66%) 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 £19,254. 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. £80,259 has been spent on repairs, the main item being the resurfacing work on the footpath from the Stratford Road up to the Parish Hall and the School and repairs to the Parish Hall roof.

A second significant cost is the Parish Levy to the Diocese of £28,260 which is determined by reference to the income of the Parish and goes towards meeting the running cost of the Diocesan administration and projects. This is likely to increase significantly in the next few years.

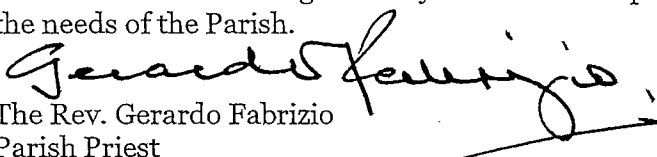
Funds & Reserves- For the year, income exceeded expenditure by £165,936. This includes the one-off surplus of £202,172 from the sale of the St Aidan's Church at Wythall. So on normal day to day operations, there was a deficit of £37,236. The Parish had funds in hand at the end of the year of £197,762 compared to £24,972 at the end of 2018. This comprises the funds invested with the Diocese Unit Trust Fund of £226,600 and the bank overdraft of £25,303.38. Over recent years, 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 made good progress in 2019 and in the present climate we are taking a very cautious approach.

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 £17,128 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