



ST. MARGARET'S CHURCH

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FINANCE REPORT FROM 16 MAY 2023 TO 19 JULY 2023

This report outlines the current position of the finances of St Margaret's Church, Lochgilphead from the date Fr Philip became parish priest until 19.7.23 covering income and expense and actions taken to decrease expenditure in the current financial year.

Bank Balance on 16 May 2023 was £3581.56 and on 19.7.21 was 5614,64. Income and Expense is shown in Appendix A. There are outstanding cheques to be cashed for £23 (Arch Publishing) and £134.33 (Daisy Communications).

The last time the Finances of St Margaret's Parish was discussed was around December 2022 when the parish was informed by the Diocese that there was little money in the account and we would require assistance from the Diocese to fulfil our obligations.

Since then things have progressed to a position which is more favourable and the financial accounts are on a much better footing. Whilst this is in no small part due to an increase in income it is also due to considerable savings made by Fr Philip. Fr Philip has reduced all outgoings he considers unnecessary such as maintenance on the gardens, He stop TV entertainment subscription for now, changed Phone /Broadband provider and house cleaner. Philip has undertaken many of the jobs in the house that have been required without calling on contractors.

The Gift Aid claim has not yet been submitted to HMRC but should be completed within a few weeks and is expected to be around £5000.

Going forward, it has been commented by the Diocese that we are not complying with procedures for cash handling. As a result it is proposed that in future all cash collections should be counted by two persons as soon after collection as possible and banked without delay.

Fr. Philip advised during the pastoral council that the weekly newsletter will now show the total of the previous week cash collections and then each month Standing Orders and Church fund (Tea/Coffee donations) Standing Orders is going to be monthly because most people their order is monthly and not weekly.

Kenny Stark
Parish Finance Committee
25 July 2023

APPENDIX A

MAY 2023

INCOME

Income from Offertory cash	504.30
Income from Gift Aid Envelopes	235
Income from Bankers Orders	1720
Special Collection	192
Total Income	2651.30

EXPENSES

House	1368.02
ChurchHeat & Light	321.39
Diocesan Levy	679
Clergy Salary	1165.12*
Travel	136.01
Special Collection transferred	192
Bank Charge	2.44
Total expense	1982.57
Closing Balance at 31 May	2411.38

- Salaries of two priests for this period.

JUNE 2023

INCOME

Income from Offertory cash	615.30
Income from Gift Aid Envelopes	385
Income from Bankers Orders	465
Special Collection	90
Total Income	3352.30

EXPENSES

House	974.25
ChurchHeat & Light & Divine Service	211.29
Clergy Salary	277.20
Travel	49.77
Special Collection transferred	90
Total Expense	1602.51
Closing Balance at 30 June	4361.17

JULY 2023

INCOME

Income from Offertory cash & GA Envelopes	571.10
Income from Bankers Orders	1820
Special Collection	141, 60
Total Income	2532.70

EXPENSES

House	631.24
ChurchDivine Service	93.60
Clergy Salary	277.20
Travel	135.59
Special Collection transferred	141.60
Total Expense	1279.23
Closing Balance at 19 July	5614.64