

The Cathedral of St John the Baptist – summary of the financial accounts for the year ended 31st December 2020

Assets

General cash reserves	£31,952
Restricted cash reserves ¹	£46,851
Debtors	£3,533
Total Assets	£82,336

Liabilities

Owed to the diocese	£65,385
Other	£7,885
Total Liabilities	£73,270

Net assets as at 31st December 2020 **£9,066**

Income

12 mths to 31st Dec 2020 £224k (£22k more than budget²)

- Offertory collections (including standing orders and card payments) were £118k for the year, slightly above the budgeted figure. The new card machines in the Cathedral, and the option for parishioners to donate online, brought in £22k of this £118k total, and so have been invaluable during the pandemic as an alternative to cash donations at Sunday Mass. Nevertheless, offertory collections were still £18k lower than in 2019, which can be attributed to lower Sunday Mass collections, because of much reduced numbers attending these services.
- Other sources of income for the parish included a generous bequest and some other one-off donations, the renting out of car park spaces and chaplaincy services provided to the hospital. The bequest and other donations were not budgeted for, which contributed to a total income figure of £22k more than had been set in the budget.

¹ The restricted cash reserves are kept within our St Anthony's Bread Fund bank account. This money was given to the parish for the specific purpose of relieving poverty in Norwich. These funds are kept separate to our general reserves to ensure they are spent only on the purposes intended.

² The budget was not finalised until later in 2020, after the Covid outbreak had occurred, which meant it was able to take account of the effect of the pandemic on income, such as offertory collections at Mass.

Expenditure

12 mths to 31st Dec 2020 £220k (£30k less than budget)

- Rent paid to the Cathedral Trust and levies paid to the diocese represented the parish's two largest items of expenditure (over half of total expenditure), and were both in line with the amounts budgeted.
- While Covid-19 had a negative impact on our offertory collections as mentioned above, the lockdowns and reduction in normal activities, also meant that some of costs were lower in 2020 than the previous year, such as car expenses and priests' outgoings.

Surplus / (deficit)

12 mths to 31st Dec 2020 £4k surplus (£52k better than budget)

Our final outturn for the year was a small surplus of £4k, considerably better than what had been budgeted. Not included in these figures are our Restricted Funds (i.e. funds received that are to be spent on a specific project or purpose, such as Alive in Faith). In 2020, we received more funds for Alive in Faith than we spent, but this money has been ringfenced and will be spent on relevant activities in later years.

Chair of the St John's Finance committee

April 2021