

The Cathedral of St John the Baptist – summary of the financial accounts for the nine months ended 30th September 2021

Assets

Parish bank account ¹	£46,517
St Anthony's Bread bank account ²	£45,921
Debtors	£9,335
Total Assets	£101,773

Liabilities

Owed to the diocese	£35,020
Other	£24,167
Total Liabilities	£59,187

Net assets as at 30th September 2021 **£42,586**

Income

Nine months to 30th September 2021 £178k (£6k more than budget)

Offertory collections had been £88k for the first nine months, less than the £105k budgeted figure, which was attributed to the lower attendances at the start of the year because of the 3rd lockdown. And while other income headings like chaplaincy income from the N&N Hospital were below budget, there had been a legacy of c. £34k which had not been budgeted for, which had more than offset these negative variances.

Expenditure

Nine months to 30th September 2021 £164k (£42k less than budget)

The main area of underspend was the levies paid to the diocese. The levies are paid twice a year, with the second payment (roughly 50% of the total) due to be paid in the final three months of the year, whereas the budget had assumed 75% (i.e. nine months' worth) would have been paid by now. Therefore the variance is partly due to the timing of when the payments fall due, but it was also expected that the final figure would be less than it was in 2020 (upon which the 2021 budget figure had been based) because the levies are based on a % of the previous year's offertory collection, and last year's offertory takings were lower than they had been in 2019. Other variances within expenditure which contributed to the overall underspend at this point in the year included some clergy-related expenditure, and that which

¹ Some of the cash we hold will need to be used for specific purposes, such as that which we have received from the diocese from the Alive in Faith project.

² The money in this bank account was given to the parish for the specific purpose of relieving poverty in Norwich.

had been earmarked for parish outings and pilgrimages, with such activities curtailed again this year because of the pandemic.

Surplus / (deficit)

Nine months to 30th September 2021 £14k surplus (£48k more than budget)

Chair of the St John's Finance committee

December 2021