

St Margaret's, Dunfermline & The Holy Name, Oakley



Working together to secure the financial future of our communities

March 2020.

Dear parishioners,

For most of our lives Church finances has been one the “mysteries of the faith”, with little or no explanation or accountability given to parishioners. Thankfully, this attitude is changing. Transparency is crucial; not only because we are bound to meet certain legal standards, but because it highlights that we are all vital members of the Church and we all have a stake in the wellbeing of our parish. Most recently I have formed a Finance Committee to ensure that our financial resources are utilised as prudently as they can be. Members of the group are: Stephen Wilson, Annette McEnaney, John McIllduff and Paddy Mallan.

Holy Name and St Margaret's have long histories and we are grateful for the generosity and sacrifices made by our forebears in the faith. They have left a proud legacy. The maintenance and upkeep of our buildings is costly. Over £600,000 will be expended on the St Margaret's legacy project. At Holy Name, the gantry system in the loft space used to lower the lights for cleaning and replacement does not meet safety standards and needs replaced. An accessible toilet is also on the wish list. There are financial demands made by the Archdiocese: 18.5% of offertory income is levied as a tax by the Diocese; it is likely that we will be asked to make an annual contribution of £10,000 towards the Aged and Infirm Clergy Fund. All of this happens against a deficit in the past year 2019 of £33,000.

The Parish Finance Group has been looking at how we can meet these challenges and encourage sustained and realistic giving so that we too will leave a legacy of faith for the

next generation to build upon. Suggested answers are contained in this leaflet. They are simple, realistic and achievable.

I cannot stress enough that I do not want to put anyone under undue pressure. We are all in different financial situations. If you cannot afford to give any more, that is absolutely fine. All I ask is that you seriously consider if you can take up any of the suggestions outlined in the pages ahead. The parish is not in any kind of financial difficulty: this is about thinking for the future and having faith in that future.

Jesus founded the Church to continue His saving Mission to the world. We experience that in our local church community. It is here that we listen to God’s word of challenge, inspiration and comfort. It is here that people become members of Christ’s body through baptism and are sealed with the gifts of the Holy Spirit. It is here that we are nourished by Christ’s Body and Blood to be His living presence in the world. It is here that sins are forgiven and hope restored. It is here that men and women become one in Christ. It is here that we thank God for the life of our loved ones and commend them to God’s love. It is here that those in need, at home and abroad, are supported with the hand of solidarity and prayer: think of the wonderful work of our Saint Vincent de Paul Society and One World Group.

What a wonderful legacy to leave!

Explanation of our financial situation from our Finance Committee

Repairs and Maintenance Spend

Over the last four years to November,2019 we have spent £407,000 on churches ,house, hall and furnishings and the forecast to completion of the St Margaret’s and Holy Name legacy projects is £640,000.The forecast spend by 2023 will be £1,047,000.

Our financial accounts over the past four years and our forecasts for the next four years are shown below :-

<u>St Margaret's and Holy Name</u>	2019	2018	2017	2016	Total
	£000's	£000's	£000's	£000's	£000's
Income from Parish	210	202	222	197	831
Repayment of Loans from Archdiocese	120	0	0	0	120
Repayments of costs incurred	16	5	0	0	21
Interest from Archdiocese	12	12	12	18	54
Legacies	0	0	10	0	10
Total Income	358	219	244	215	1,036
Expenses					
Church/Hall Repairs	43	56	68	91	258
House Repairs	1	3	17	11	32

St Margaret's Legacy Project	163	0	0	0	163
Furnishings	0	16	21	1	38
Loans to Archdiocese	39	0	0	0	39
Total Repairs and Refurbishment	246	75	106	103	530
Archdiocesan Assessment	21	22	20	24	87
Parish Overheads - St Margaret's	94	77	89	90	350
Parish Overheads Holy Name	30	26	21	22	99
Total Expenses	391	200	236	239	1,066
(Deficit)/Surplus	-33	19	8	-24	-30

The Archdiocesan Assessment is a percentage of the parish collections not the building fund collections.

St Margaret's and Holy Name	2020	2021	2022	2023	Total
<u>Forecast 2020 to 2023</u>	£000's	£000's	£000's	£000's	£000's
Income from the Parish	210	210	210	210	840
Target Increase	30	30	30	30	120
Repayment of Loan from Archdiocese	409	70	50	30	559
Interest from Archdiocese	2	2	2	3	9
Legacies	0	0	10	10	20
Total Income	651	312	302	283	1,548
Expenses					
St Margaret's Legacy Project	379	0	0	0	379
Holy Name Legacy	0	40	20	0	60
Repairs and Maintenance	30	30	30	30	120
Total Repairs and Refurbishment	409	70	50	30	559
Archdiocesan Assessment	22	22	22	22	88
Parish Overheads - St Margaret's	94	94	94	94	376
Parish Overheads Holy Name	30	30	30	30	120
Retired Priests Fund	10	10	10	10	40
Total Expenses	565	226	206	186	1,183
(Deficit)/Surplus	86	86	96	97	365

The forecast income and expenditure are based on 2019.

Funding

We have been able to meet this necessary expenditure thanks to monies provided to us by you and the legacy left to us by past generations. The future of the parish and its churches and properties now requires that we build up the fund again to meet our future needs. To achieve this, we need more funding than we currently generate.

Solution and Support

There are a few things we can do to support the parish in this fundraising campaign.

- Add an extra £1 to your weekly collection, if you can afford to do so
- Complete a Gift Aid form and declaration form
- Sign up for Standing Order payments for your monthly or weekly collection
- Consider leaving a legacy to the parish in your will
- Join the 200 Club (St Margaret's) or the Bonus Ball (Holy Name)

Inserted into this leaflet are three forms: a Gift Aid form, a Standing Order form and Standing Order form that splits the standing order donation between parish collections and building fund donations.

If you are a taxpayer then, through the Gift Aid scheme, your parish can receive a further 25% of your offertory donation – at no extra cost to yourself. Gift Aid can be donated up to the amount of Income tax and/or Capitals Gains Tax you pay in each tax year. So, if you pay £1,000 tax in the year you can donate up to £1,000 to as many different gift aid schemes as you wish.

Today many people prefer to give by standing order, as an alternative to using envelopes. It also guarantees your donation when you are away. If you wish to start a Standing Order or are eligible to sign up for Gift Aid then please fill in the forms provided. The Standing Order should be given to your bank and the Gift Aid and the Standing Order allocation form should be returned to Father Chris or a member of the finance committee. Those who want to make all donations by standing order can fill in the form provided splitting their payments between parish and building fund on a percentage basis.

Envelopes will be available. Building fund envelopes will be allocated to the building fund.

The finance committee will update you on the actual financial position yearly.

Thank you for taking the time to consider the contents of this leaflet. I am confident that ,as a parish, we can work together to resolve our future funding needs.

Yours Sincerely,

Fr Christopher Heenan.