

Finance Update

Autumn 2019

Good Shepherd & St. Peter's, Lee

**shining God's light to our community,
and sharing the good news of God's love for all**



Every April we publish our accounts for the previous financial year. This autumn update is a mid-year report to our church members to let people know about our current financial position.

Last year it cost £131,000 to fund the ministry and mission in our parish, that's around £2,500 every week. Roughly:

39% was given to the diocese towards the cost of having a vicar

23% went on the cost of maintaining and running the buildings

15% went on the cost of having a curate

15% went on the cost of services, mission and charitable donations

6% went on administration and office expenses

2% went on other miscellaneous expenses

Although we belong to the Church of England, we don't receive any sponsorship or subsidies, so all that we do - including maintaining our buildings and keeping them open to the public - is paid for by our members.

We cover a third of our running costs by hiring out the halls; we offset the cost of a having curate by renting out our church property in Weigall Rd; **but the bulk of our income comes through contributions from you, our members.**

So how are we doing financially this year?

Looking back over the year from January to August 2019, our income has been £102,000. That includes £35,000 of planned giving, which is an increase of 12% on the same time last year. We were also awarded a grant of £3,000 to enable us to pilot the new ESOL classes based at St. Peter's. We are still receiving rental income for the church property in Weigall Road, but unfortunately our hall income is 25% lower than this time last year, due to the loss of some regular bookings.

We have deposits and cash balances of £150,00 which have been built up over recent years, and include a generous legacy from Eunice Savill, although we anticipate a large proportion of these funds being used to do vital maintenance work to our buildings.

Our expenses for the year are currently £104,000 which is broadly in line with the previous year. Our expenses include heating, lighting, cleaning and maintaining our buildings, accommodating a Curate, providing administrative support to the parish by employing an Administrator, running our services and activities, and an increased contribution to the Diocesan 'Parish Support Fund'.



Our contribution to the 'Parish Support Fund' goes towards the cost of resourcing, supporting and providing ministers in our parish, and in other parishes across South London. The diocese estimates that the cost of placing a full time minister in a parish is around £81,000 a year. That means that our ministry is currently being subsidised by the giving of other churches in the diocese. Over the next few years we are committed to reducing that subsidy, and to working towards being self-supporting.

This year we have also had some substantial items of expenditure. The first of these was repairing the Parish Room roof at the Good Shepherd, followed by redecorating the room and replacing the floor. This cost a total sum of £28,000, which has been paid for from the legacy. This work was long overdue, and has enabled us to begin using and hiring out the room again.

The other substantial item of expenditure has been the installation of a new sound system at the Good Shepherd, and the installation of a new audio-visual system at St. Peter's. This will cost around £25,000 in total, and will also be paid for from the legacy. It is good to see our buildings being developed and improved, so that we can resource our ministry more effectively.

Estimated future expenses (in addition to our ongoing running costs):

As we look ahead, we are aware that there are still some significant maintenance works to be done. Our buildings have been rather neglected over the past 20 years, and consequently there are some urgent repairs that need doing, as well as general improvements to the appearance and facilities. We are also keen to invest in the parish-owned property in Weigall Rd so that we can maximise our rental income over the next few years. These projects include:

- Repairing rotten window frames and damaged brick work at the Good Shepherd £20,000
- Repairs & maintenance of parish property in Weigall Rd £11,000
- Redecoration of the entrances at Good Shepherd £4,000
- Clearing the gutters £1,200

As well as investing in our buildings, we also want to use our resources to develop our ministry, and to continue to reach out to our local community. In the past year we have developed the work we do by:

- Starting a community lunch
- Launching our new ESOL classes for refugees
- Introducing a new monthly evening service



Hopefully over the coming year we will see our work continue to grow and evolve, so that we are fulfilling our mission to shine God's light to our community, and to share the good news of God's love for all. Your giving makes that possible!

Please take some time to pray and reflect on your giving. If you don't yet give to the church, please consider doing so. You may also like to consider giving by Standing Order. If you do give, please complete a Gift Aid form, so that - where appropriate - we can claim tax back on your donation.

**You can find all our giving forms at the back of church or on our website:
www.goodpeter.org.uk/giving**

A full set of accounts are available from: Treasurer@goodpeter.org.uk