

CHURCH FINANCE UPDATE: March 2021

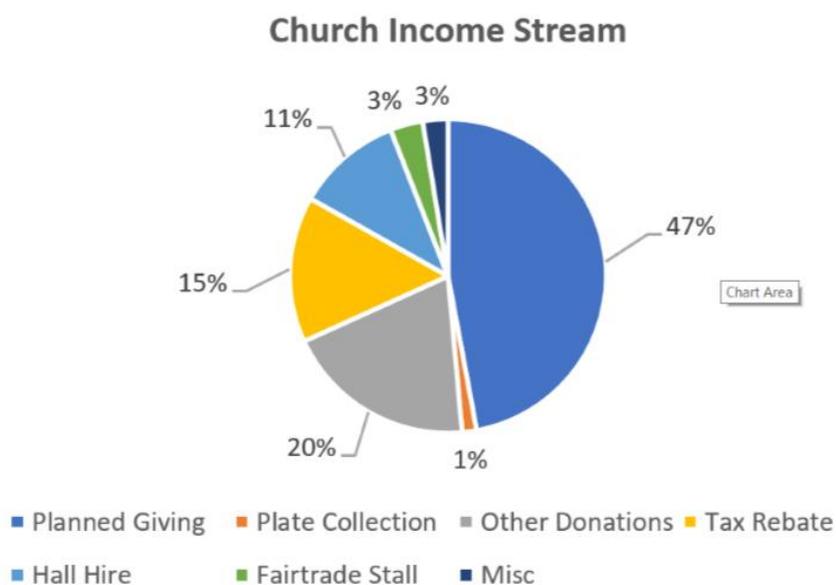
Budget Day is this week, so we thought you might like to hear the latest news on the church's financial position. Read on to find out how we're doing...

Since our last Finance Update in July 2020, a lot has happened! Although our church buildings are currently closed, the church is continuing to thrive – with online worship, creative ways of reaching out to the local community through our outdoor space, and lots of hard work behind the scenes to keep the foodbank going.

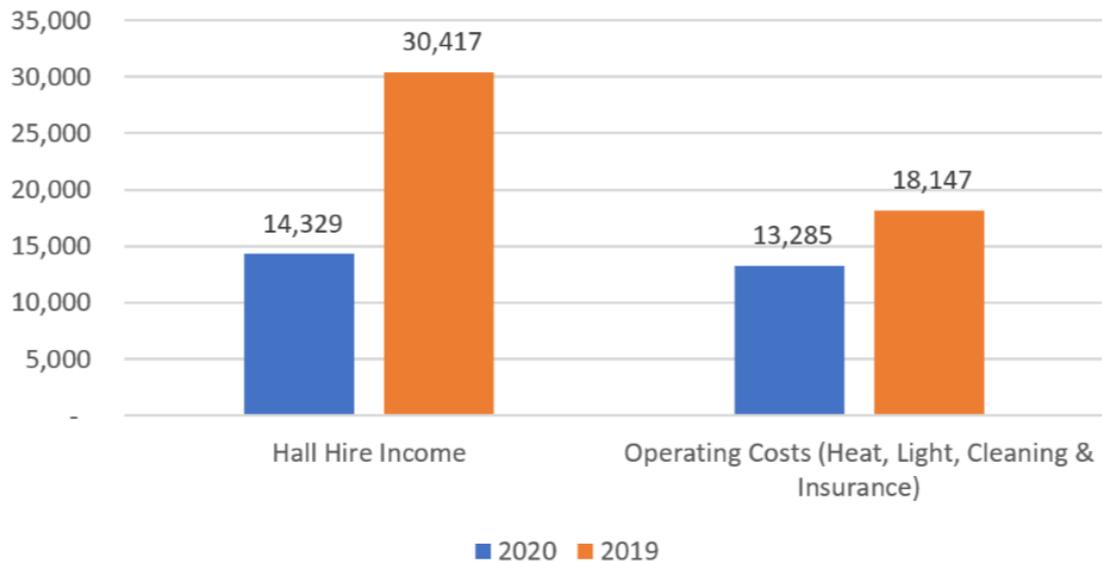
The pandemic has had a significant impact on our church finances, on both income and expenses. On the income side, our buildings remained closed for most of 2020. As a result, we have lost and may continue to lose a substantial amount of income from hall hire—one of our main income streams. We have also lost income from 'plate giving' at our Sunday services.

On the expense side, the closure of the buildings has enabled us to make savings on monthly operating costs, with reduced bills for heating, lighting and maintenance. We are pleased to report that regular giving from church members has remained stable, for which we're very grateful.

Our hall hire income more than halved from just over £30,000 in 2019 to only about £14,000 in 2020. Operating costs (including heat, light, cleaning and insurance) were reduced by nearly a third from 2019 to just over £13,000.



Income and Expenses Change



Last year, we managed to carry out some long-overdue refurbishment of the parish-owned property in Weigall Road, and welcomed a new tenant in the autumn. We also completed work on the exterior of the Good Shepherd, and refurbished the Clergy Vestry and Choir Vestry, to create a new multi-use Church Office space. The two larger projects were funded by a legacy, and the rest of the work was covered by one off gifts from the congregation, and from budgeted maintenance costs.

We spent over £16,000 on refurbishing the Weigall Road property which in turn generated nearly £11,000 rental income in 2020; and we spent about £40,000 on exterior work on Good Shepherd.

We are extremely grateful to over 50 regular donors who have continued to give to the church by standing order, or indeed have started new standing orders in the past year. We thank you for your generosity and for your support in such difficult times! As well as funding our ongoing ministry, and the residual expenses of our two churches, this has allowed us to continue to support the Southwark Diocese Parish Support Fund, with an increased monthly payment of £6,292 (£75,500 for the full year). This contribution primarily goes towards the cost of having a vicar in each parish.

We receive regular giving of an average just over £5,000 a month from our congregation and we claim 25% of gift aid on the majority of this donation.

During the past year we have also created a 'Pastoral Fund'. This was set up with gifts from church members, with the intent of supporting those in need in the

congregation. We have been delighted to provide individuals and families with hardship grants, supermarket vouchers, and household items. To date, **we have received gifts of almost £6,000 to the Pastoral Fund**. It is fantastic to be part of such a generous community who care for one another.

Our Finance Team have been working hard behind the scenes, and at present, **we estimate that we could achieve a breakeven status, with just over £1,500 surplus for the year 2021** - assuming that the lockdown is lifted by the end of the first quarter. Inevitably there is still a great deal of uncertainty regarding the coming months, but we have tried to take this into account in our projection.

Looking ahead, we will continue to monitor our spending carefully. A small working group from the PCC are putting together a financial plan for managing our buildings, so that we are aware of any potential costs that may arise in the next few years. We are delighted that we have a new Curate, Paul Adlington working with us, which will add a minimal amount to our costs for the year.

We're aware that the past year has had a significant impact on many people's finances – both positive and negative. If you are reviewing your giving, please notify us of any changes. If you don't currently give to the church on a regular basis, please consider whether that's something you're able to do. If you've not yet completed a Gift Aid declaration (and are eligible to do so) you can download one from the church website: www.goodpeter.org.uk/giving

Please do pray for our Treasurer, Finance Team and PCC as they continue to manage our church finances, and to plan for the future. If you have any questions about finances, please get in touch. A full set of accounts are available from: treasurer@goodpeter.org.uk

If you would like to find out more about giving to the church see: www.goodpeter.org.uk/giving