

ST. PETER'S CHURCH**FINANCE REPORT AS OF 31 JULY 2020**

- The Patronal Day 'Give a Little' Fundraiser: The congregations and friends of St. Peter's have donated generously with just over £8,300 collected by the end of July, including Gift Aid. This is a resounding success and reflects the importance of St. Peter's to us all. That amount allows us to meet the budget for Fundraising for the year of £5,500 and to recover some of the income lost due to the closure of the church. The online giving portal will remain in place as noted on the church website for those still unable to attend services and who are not giving in some other manner or cheques payable to St. Peter's may still be posted to the church, Attn: Bill Zarrett. (<https://givealittle.co/campaigns/282252db-c039-4998-bd5b-1de53556fc8d>).
- As a result of the Fundraiser, Income through July is only £580 below the amount budgeted for that point in the year. It must be noted, however, that the Sunday collections are approximately ¼ their normal amount since not all of us are able to attend. As the year proceeds, we will continue to fall behind for this income source. Thus, we note the importance of continued giving.
- Expenses are below budget by approximately £12,300 for the same reason. We have not had the expense of a Parish Administrator or a Director of Music, plus expenditures for Fabric Maintenance and Repair, always the largest items of expense, are £5,500 below budget as work scheduled for the first half of the year could not be completed. As several large projects will commence in the next month or so (trimming of trees, building of security fencing around the boiler room), much of this 'saving' will soon be spent.
- Investments: The value of our reserves and investments fell approximately 20% during the worst of the downturn due to the Covid impact, reflecting the performance of the market in general. As of the end of July, the value of £1,440,929 is only £30,000 below the 2019 year end figure. Thus, most of the 'Covid loss' has been recovered. This reflects well on the investment management strategies of CCLA, our investment advisors (The CBF Church of England Funds).
- Diocesan Common Fund Contributions: As directed by the PCC, St. Peter's has continued its regular monthly payments to the Diocesan Common Fund of approximately £4,200 per month.

Summary: St. Peter's has not been able to cover its expenses from operating income for years and has relied on investment income to reduce the loss each year. This year, even when including investment income, the budget anticipates a loss of nearly £32,000. The actual loss will likely be

somewhat less since our spending for maintaining the Fabric of the church will not be completed as planned. Nonetheless, funding for St. Peter's will continue to be an issue for the years to come.

Many thanks to Chris Shields for the excellent job he is doing as our Treasurer! He had very large shoes to fill!

William Zarrett, Finance Committee