

St Peter de Beauvoir Town

Financial Overview - the year ahead

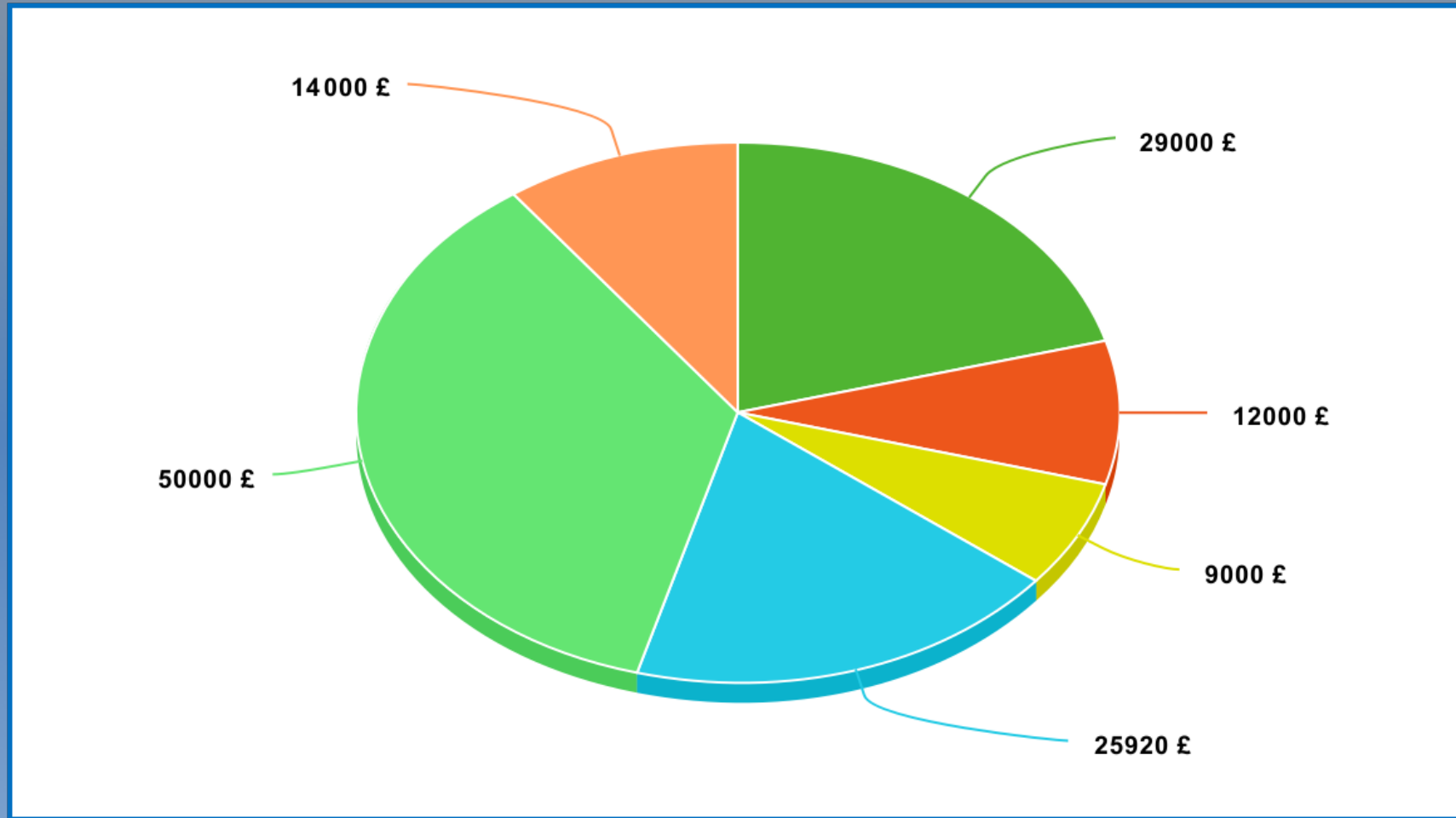


St Peter's Income

St Peter's relies entirely on the income we receive from:

- **generous giving**
- **hiring spaces**
- **16 de Beauvoir Road rental**
- **charitable grants**
- **small annual return on investments**

St Peter's Projected Income (2023)



St Peter's Expenditure

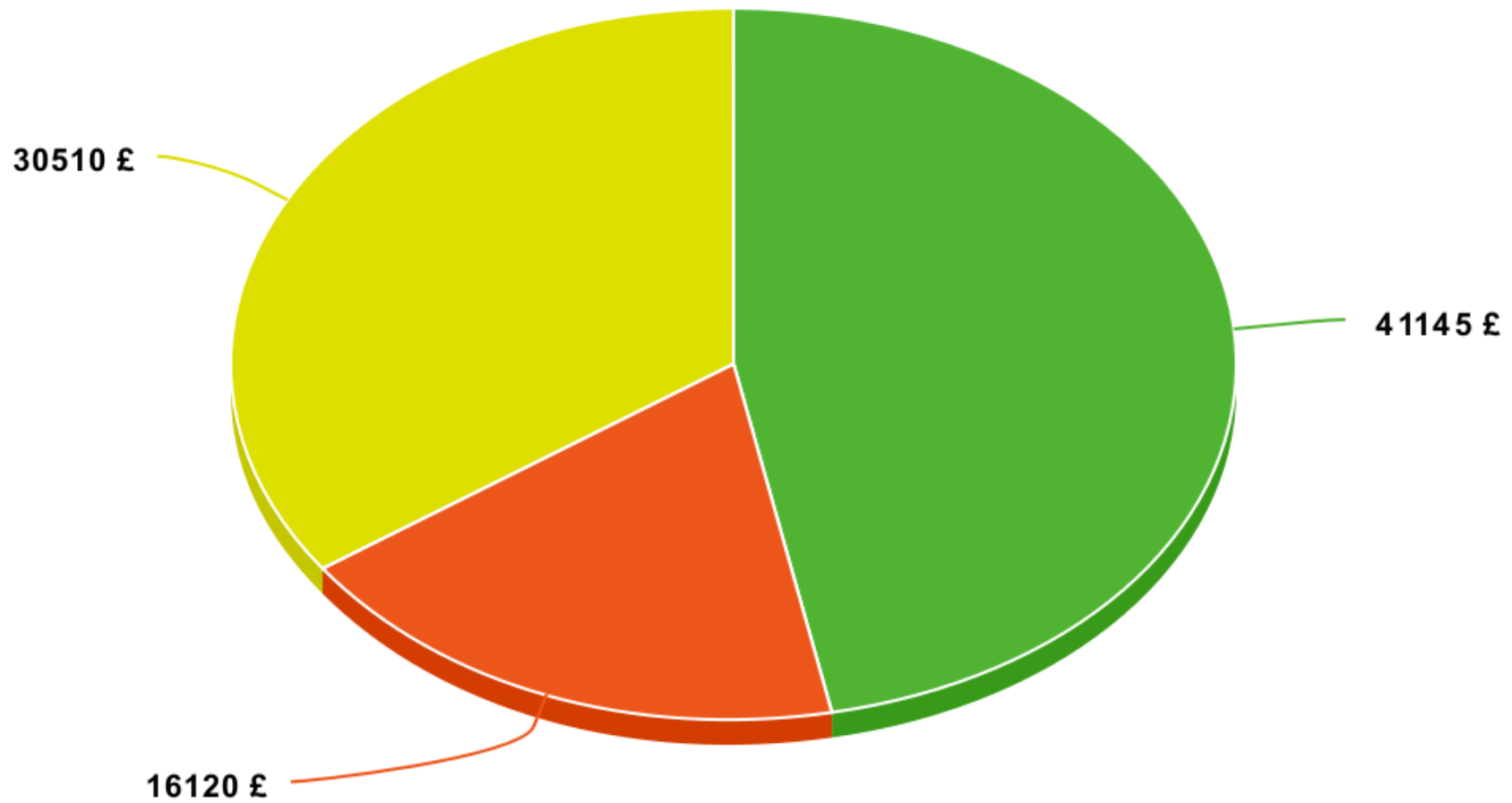
St Peter's costs include all the costs associated with our day to day running, including:

- **Common Fund contribution towards the costs of a full-time Vicar**
- **heating, lighting, maintaining, and improving our listed building**
- **part-time salaries for our wonderful employees**
- **donations to 'supported charities' via discounted hire charges**
- **governance costs**
- **other running costs and day-to-day expenses**
(including hospitality, outreach, and enabling worship)

Common Fund (Cost in Full) explained

	2023	2022
Clergy Stipendiary Costs	£41,145	£41,200
Clergy Housing	£16,120	£15,350
Training and Support	£30,510	£28,650
3% increase	£87,775	£85,200

Common Fund Breakdown



■ Cost of Full-time Clergy

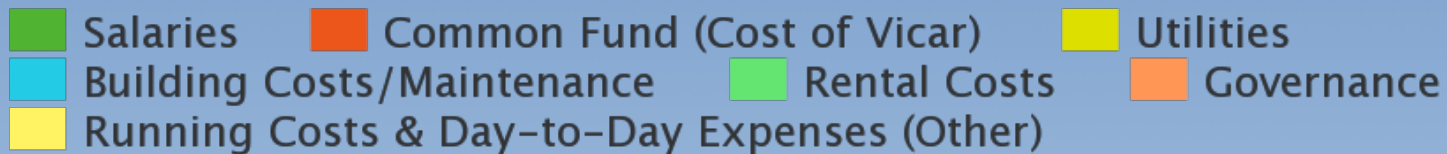
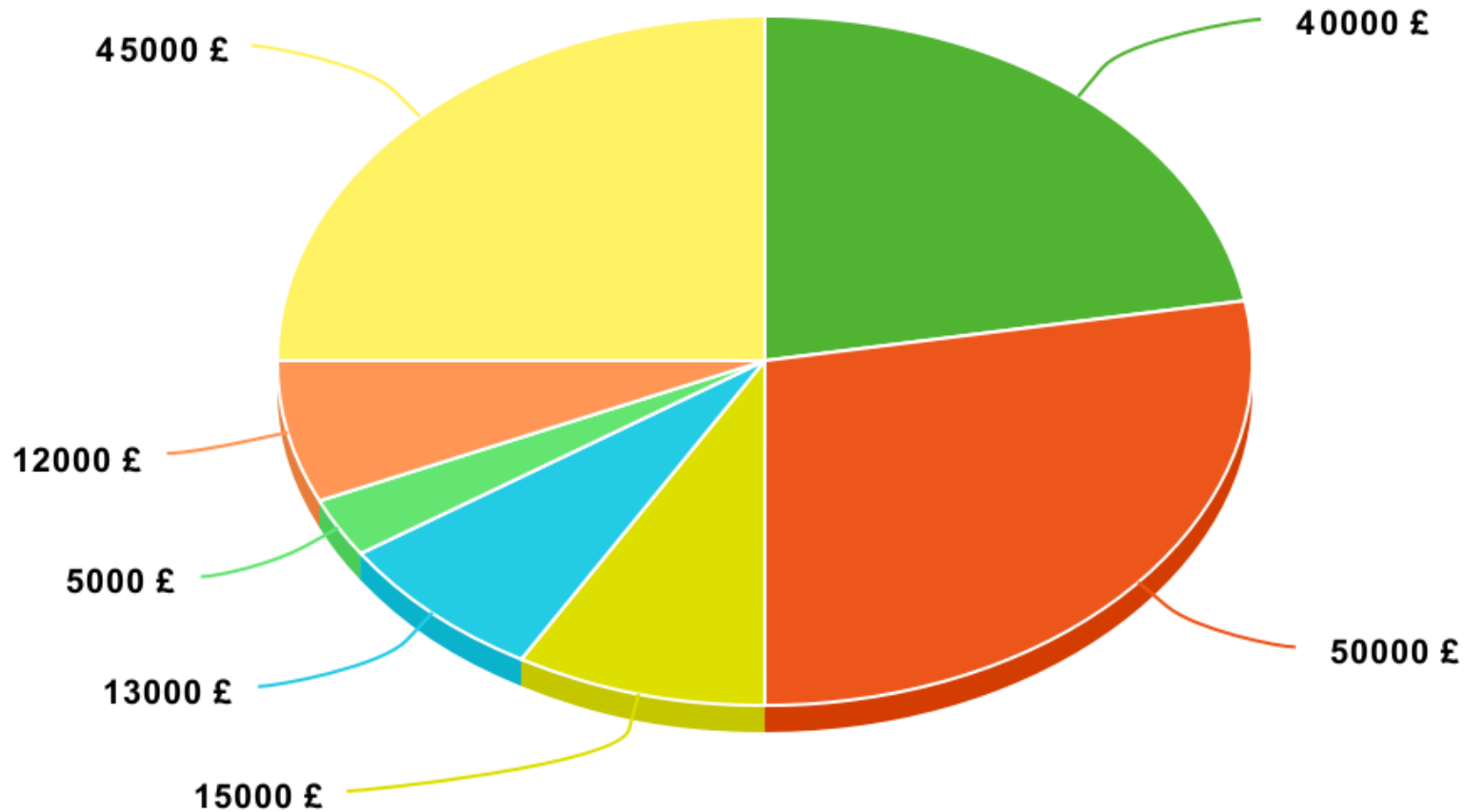
■ Cost of Housing

■ Cost of Training

Cost of Clergy

	2023	2022
Stipends	£28,870	£27,900
National insurance	£2,550	£2,325
Pension	£8,730	£10,000
Moving and resettlement grants	£995	£975
0.1% decrease	£41,145	£41,200

St Peter's Projected Expenditure (2023)



Projected Income & Expenditure 2023

Income

Regular Giving	29,000
Other Giving	12,000
Gift Aid	9,000
No. 16 Rental income	25,920
Hire income	50,000
Investment income	14,000
Total Income	139,920

Expenditure

Common Fund	50,000	
Rental costs*	5,000	*to maintain & insure 16 de Beauvoir Rd
Utilities	15,000	
Salaries (P/T staff)	40,000	
Building costs	13,000	
Governance costs*	12,000	*e.g. insurance, accounts examination, surveyors
Other costs/ expenditure*	45,000	*everything else, e.g. supplies, hospitality, items used in worship, activities & other events
Total Expenditure	180,000	

St Peter's Projected Reserves & Shortfall

Shortfall (income & expenditure)

	Yearly	Weekly
At current Common Fund offer	-40,080	-771
<i>At full Common Fund</i>	<i>-77,855</i>	<i>-1497</i>

Reserves

Unrestricted reserves at end of 2022	131,333
Unrestricted reserves at end of 2023	92,153
<i>Reserves policy (six months expenditure)</i>	<i>90,000</i>

What is a reserves policy?

Every charity has a policy on how much money should be kept in 'reserve' to prevent financial difficulty.

Reserves need to be high enough so they can be drawn effectively when needed but not so high that they prevent grant-making bodies from awarding funds.

Charities commonly retain three months of expenditure and in some cases up to a year. The PCC has opted to retain six months. We are in line to achieve this in 2023.

What does this mean?

Aim: increase our income by £771 per week

- continue to increase number of hires of our spaces
- extend programme of fundraising events
- raise giving through stewardship renewal

What can we do?

- join the Parish Giving scheme
(www.parishgiving.org.uk)
- consider raising our own giving - if everyone on the electoral roll gave an additional £4 per week (less than a pint of beer) we would instantly meet our aim!