



St Mary Magdalene  
Woodstock  
BENEFICE OF  
WOODSTOCK AND BLADON

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## Finances Simplified

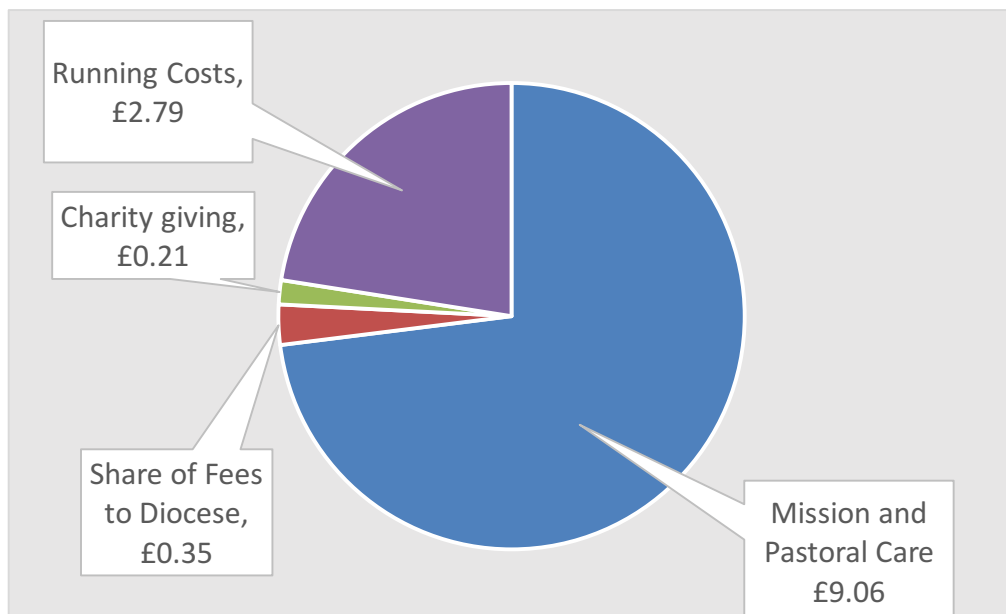
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In our services on the 19<sup>th</sup> November Aidan Salter, chairman of our Finance Committee, gave a talk. This is a summary of what he said.

On average, each family needs to increase their giving to the church by **£3.04** to cover our shortfall and to pay back our project loan. He spoke about much more so please have a look at the following:

Aidan began by thanking everyone for the giving in money and time. He then went through the expenditure budget for 2017. It is just under £90,000. He explained that that didn't really mean a great deal to individuals and so he used this graphic to show what it means **per household per week**:

2017 **COSTS** BUDGET/ELECTORAL HOUSEHOLD = **£12.41** PER WEEK



(This excludes figures from the cost of the reordering/building work)

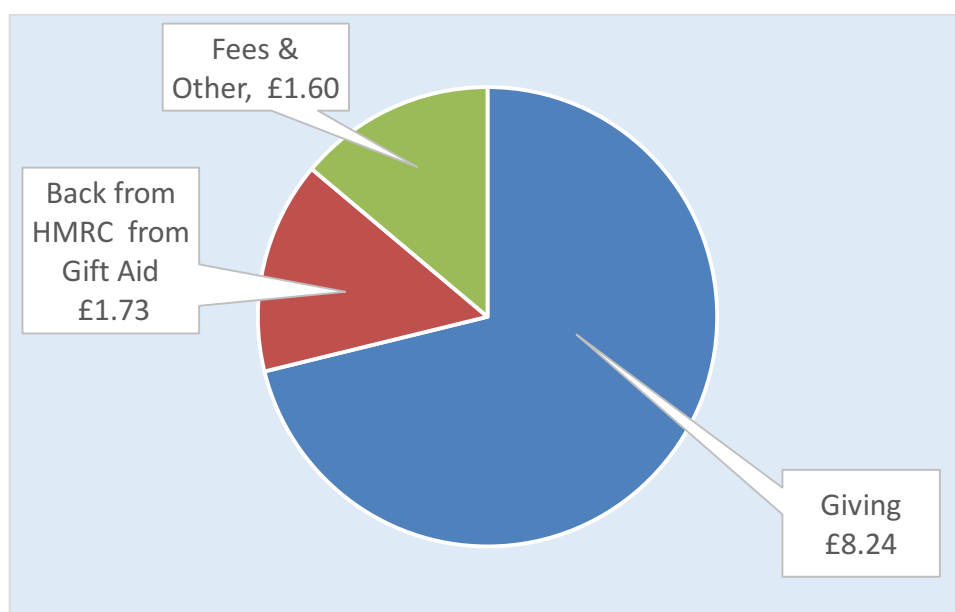
Running costs include gas, electricity, and general building maintenance, which is really quite low.

Mission and pastoral care pays for Adrian, Alice and the team. (It includes the parish share).

When we get a funeral or wedding we charge a fee. A proportion of that goes to the diocese.

Finally charitable giving is only 21 pence, and is a bit disappointing.

2017 **INCOME** BUDGET/ELECTORAL HOUSEHOLD = **£11.57** PER WEEK



You will note that the income budget for this year is below the expenditure. We expected a reduction in our giving due to the relocation of the 11 o'clock services to the school and the reduction in wedding fees. Unfortunately, we are behind this budget and expect to be about £20,000 (or £1.33 a week per household) below our expenditure

Actual giving is less than the cost of our mission and pastoral care costs.

This shows how important Gift Aid is. When people Gift Aid we get back **25 pence per £1** from the government.

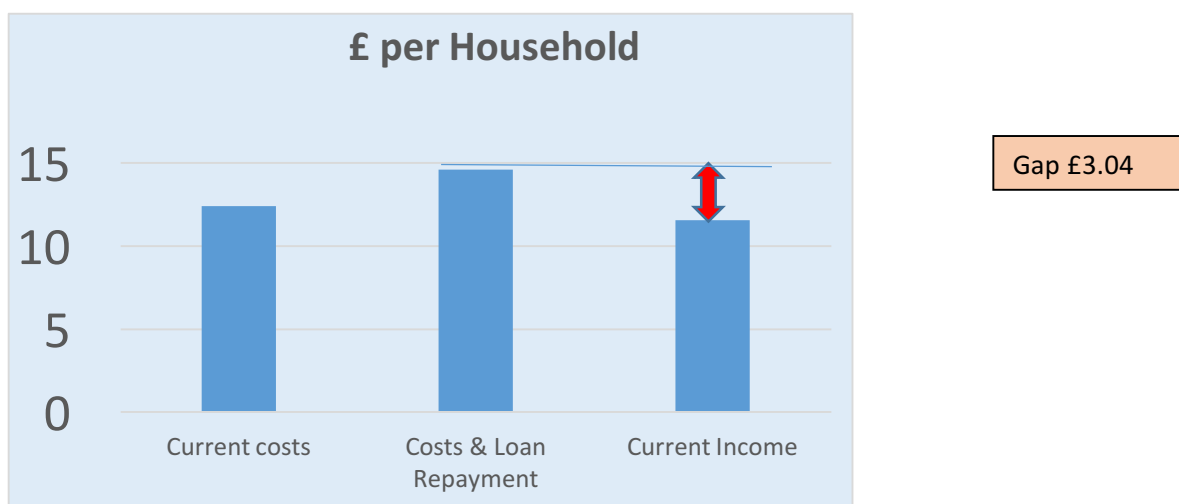
If all our income was covered by Gift Aid that would generate a further 33p per family per week of income. If you are fortunate to be a high rate taxpayer you can also get tax refund when you fill out a tax return. To use Gift Aid, simply set up regular giving, use the yellow envelopes available in church, or ask for more information.

## BUILDING WORK

To go ahead with the building work we needed to obtain a loan of £80,000, or about the same as a year's expenditure. This was kindly provided by Blenheim.

To pay this back over 5 years will cost £2.20 per household per week for 5 years.

## THE GAP



If we assume our current costs remain the same and we can back to the income level by being back in our church then add the loan repayment on to that, the loan repayment over 5 years and compare that to our income we have **a gap of £3.04 per household per week that is needed.**

That is little more than the cost of one coffee or just half a sticky toffee pudding in a pub!

# ACTION

## 1. Pray for guidance

## 2. Bring someone new along to church

This will bring someone else to Christ and if everyone brought another person we would pay off the loan in just over 2 years

## 3. Review your giving:

The figures say £3.04 average / week / household increase from everyone would ensure sustainability and loan repayment - if you can afford more then that helps those who cannot afford more

## 4. Switch to Free Will Offering envelopes

or if on FWO envelopes switch to standing order  
(see Carol Holmes our FWO officer or myself)

## 5. Gift Aid

if not already (and if you pay tax)

## 6. Help with fundraising

## 7. Support the church with your time

Work undertaken for the church will stop us having to pay someone to do it. It is important that more people help a little rather than a few people undertake a huge amount of work

## 8. Pray and act on it

Finally to all of you, thank you for your giving so far...

Aidan ended by saying:

**this will give us a sustainable parish, repay our loan, grow our mission and pastoral care and do God's work.**

Do ask Aidan questions if you want. He stated this is a sensitive subject but prayer should guide all our actions.