

Update on Hope Church Finances – June 2020

Dear Church,

Normally at this time of year I would present a financial report at our annual Covenant Service. Since this has been postponed, and because it's now a couple of months since the start of lockdown, it seems like a good time to share an update with you on the church's financial situation and the impact current events have had on this.

In short, I'm pleased to say that the overall picture is a fairly positive one.

The biggest immediate financial impact of the Coronavirus situation on the church has been the loss of income from the weekly offerings. We had budgeted this year for these to average £465 per week and up until the start of lockdown the average was £455 per week, almost exactly matching the budget. But if we received no offering money for the rest of the year, it would represent a loss of about £19,000 (21%) of this year's income.

Thankfully, we have already begun to receive some of this money (totalling around £185 per week) through people switching to give by other means. In addition to this, general giving by standing order has increased since the start of the year, and is up from £3595 to £4110 per month (a net increase of £515 per month). Along with some higher than anticipated income from other sources, this counters some of the loss from offerings, and means I'm currently projecting only a small overall loss in income against budget of around £3000 (3%).

On the expenditure side, we have incurred some extra costs to support the new and different ways in which church activities are currently taking place, but this has generally been balanced out by savings on activities and events that sadly can't now happen.

In light of all this, we aren't looking to make any significant cuts to the budget at this stage. Our focus in the first instance is to make sure people who would normally give through the weekly offerings are able to continue their giving by an alternate means if they wish. To this end, we've put together a giving form so you can either make a one-off bank transfer and/or set up a regular standing order with the church. It's fine for you to view this standing order as temporary if you'd like to cancel it again once normal church services resume and you're able to return to giving in person. If you'd like to give by cheque, please post this to church (address above), or feel free to contact me for my address if you'd feel more comfortable delivering it directly to me at my house.

On behalf of the Leadership Team, thank you for your ongoing financial support in these past few months. While these are challenging and uncertain times, we have been encouraged to see the Lord continue to provide for the church's work through your giving. Please keep us in your prayers as we seek to use this money wisely and well to make the most of all the opportunities God has given us to grow His kingdom here in Lancaster and beyond.

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