

## Update on Hope Church Finances – September 2021

Dear Church,

Our most recent Leadership Team meeting (14th September) focused on a review of the church's finances and we'd like to share with you a summary of what was discussed then. I'm pleased to report that the overall financial picture is generally positive, but with reason to be cautious about the year or two ahead.

We finished 2020 in a better position than we might have expected with the pandemic. The income we lost due to a lack of in-person collection at Sunday services was largely made up by an increase in giving through standing orders and other sources, and remaining shortfall was more than made up for by income from rent and room hire being greater than expected, leaving us £1.7k up on budgeted income. Although the pandemic entailed some extra costs (mainly equipment for broadcasting services) we saved money from expenditure, mainly related to in-person activity and events that pandemic restrictions prevented from taking place, as well as saving some staffing costs due to our senior pastor Steve Karma leaving in October. The effect of all this was that we recorded a net surplus for 2020 of about £2.5k.

So far in 2021 income from members' giving has held up well. While some regular givers have stopped or reduced their giving due to moving away or changes in personal circumstances, we have also welcomed a number of new regular givers. Giving through the collection box on Sundays remains low, but this was mostly anticipated. Income from other sources such as room hire and car park rent is projected to be marginally lower than anticipated. Overall, we are expecting to more or less hit the income target set out in the budget.

Expenditure has mostly been as anticipated, though we have incurred some extra costs such as safeguarding training and our subscription to the ChurchSuite software – both of which have proved very valuable, as well as ongoing improvements to our tech equipment, especially related to broadcasting our Sunday services. There have again been some savings from in-person activity that the lockdown during the first half of the year prevented. As with income, we are expecting to more or less hit our budgeted total for expenditure.

In all, we are projecting to about break even for 2021, though a small deficit or surplus is entirely possible.

Taking a broader view for a moment, it's worth noting that we've seen a steady drop in church members' giving over the past couple of years, and our total income has only held steady through a comparative increase in reliance on other sources (chiefly rent and room hire). Looking ahead to next year, there will be some pressure on the budget from ongoing higher costs, such as our ChurchSuite subscription, increased staffing costs, and expenditure to replace some of our aging and frequently unreliable tech equipment.

On behalf of the Leadership Team, I'd like to thank you for your ongoing financial support for Hope Church. We are grateful to the Lord for his continued provision to us through the generosity of church members. Please keep us in your prayers as we seek to steward this money wisely, and as we consider how best to address the challenges outlined above, as we seek to grow Jesus' kingdom here in Lancaster and beyond.

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