

08 March 2023

Dear St Mary's church family,

## St Mary's Financial Update & Streams of Hope Gift Days

We are very grateful for every gift that comes to St Mary's and the PCC are very aware of the real generosity shown by so many people, over many years. We want to start by saying thank you to you for giving to St Mary's as your church. Ours is a generous church family.

Like everyone this year, as a church we also face financial challenges. That is why we write to you today; to share our heart and also communicate our financial position with transparency. Better understanding our finances is part of belonging to our church. We touched on these issues at our recent *Streams of Hope* vision evening, which you can view on YouTube.

The PCC are the trustees of St Mary's and regularly reviews our finances. At the end of last year, the PCC passed our 2023 budget, which has a significant projected deficit of £46,246. It costs money for our mission and ministry to flourish. These are challenging economic times, but we have a faithful God, who provides for His will to be done and His kingdom to be built.

We are seeing a squeeze in church finances this year due to the ongoing effects of the pandemic having reduced our congregation, reduced income, the underlying economic situation and spike in utility costs. This has led to increases in expenditure that are more than expected and a greater uncertainty of our income.

Whilst we have healthy reserves for now and operate a reserves policy of retaining three months expenses, our current level of income is unsustainable in the medium and long term. We want to encourage generous discipleship going forwards. We have noticed a downward trend in regular income for 18 months now. Our *Season of Generosity* last May raised around £7K in one off donations, but its focus had been on regular giving, which did not noticeably change.

The Treasurer and PCC have reflected on all this and we have taken a number of steps:

1. **Income & expenditure evaluation** – we identified potential savings in our budget and also agreed a number of energy-saving measures to mitigate our utility bills. Other sources of income, such as grants and maximising room hires, are being pursued. Also, we have postponed planned spending to upgrade the PA system.
2. **Improving communication** – we want to help the church family understand what ministry costs and how giving is actually spent. For example, it costs £31,250 per month to run St Mary's, which is £1,000 per day! This includes our regular payments to the Diocese, staff salaries, utilities, outreach and ministry costs, insurances, maintenance,

cleaning, missions support, administration, publicity, evangelism and much more. We don't receive money from the Church of England. We give to support other churches in the Diocese. Our giving is enabling the mission and ministry from St Mary's and it is really is changing lives and reaching people in need. We also want to get better at sharing the stories of hope that happen here every week.

3. **'Streams of Hope' Gift Days (26 March & 2 April 2023)** – to close the gap on our deficit in 2023, we will hold special Gift Days in 2023 with the aim of raising £50,000. This builds on the vision of building the Hope Centre, where we raised £1m from 2012-2017. This time it is about delivering life-changing ministry and building hope in people lives. This is happening right now and needs generous financial support. Anyone in financial hardship must of course feel released from giving. Our heart is both generosity and empathy. We will also improve our technology to enable giving through card payments and online.

This is a time to remember to really trust in the Lord, our Provider! In seeking to grow a culture of generosity, we are very mindful of also wanting to support people in need. In our 2023 budget, we have a new facility to support people in fuel poverty over this Winter. Please contact [malcolm@stmarysloughton.com](mailto:malcolm@stmarysloughton.com) if you would like to apply for assistance.

We know we need to reflect on both our culture of giving and generosity. Prayer needs to form a large part of our response to financial need. We will not operate in fear or lack, but trust in the Lord who provides. Let's also remember; at one point, we were 30% down in Sunday attendance in 2020. We have recovered 18% in 2022 but are still smaller than we were in 2019. We are still growing, by God's grace.

There are challenges for us all in 2023, but our God is good. He is our Provider and He will make a way! May we all grow in generosity, love, cheerful giving and also feel free to ask questions and share your thoughts with us. We are open to hearing from you. You will hear more about this in the next few months, with an emphasis on hope and depending on our faithful God.

Thank you amazing church family! This comes with our heartfelt thanks and love.

Yours in Christ

Revd Malcolm Macdonald  
Vicar

Richard Milne  
Treasurer