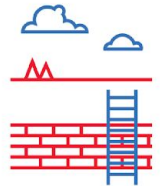


Finance Update

2021



2020 Cost Budget vs Actuals

Cost items	Budget 2020		Actuals 2020	
Sunday costs - Venue hire	€ 47.7K	17.6%	€ 26.9K	11.6%
Sunday costs - Other	€ 4.8K	1.8%	€ 1.1K	0.5%
Office costs (incl. rental and utilities)	€ 41.7K	15.4%	€ 44.8K	19.4%
Staff, Professional fees, Admin resources	€ 146.5K	54.1%	€ 117.2K	50.7%
Marketing & communications	€ 2.0K	0.7%	€ 0.4K	0.2%
Hospitality/Pastoral	€ 2.3K	0.8%	€ 2.1K	0.9%
Conferences, events, training (incl. travel)	€ 15.7K	5.8%	€ 2.3K	1.0%
Production/music/media equipment	€ 8.0K	3.0%	€ 16.5K	7.1%
Contingency	€ 2.3K	0.8%	N/A	N/A
Giving to family of churches	Not specified	N/A	€ 20.0K	8.6%
Total	€ 271.0K	100%	€ 231.3K	100%



2020 Expenditure - COVID impact

The 2020 budget was made at the end of 2019 (i.e. pre-COVID-19). The onset of COVID-19 significantly impacted almost all cost elements. Our actual expenditure in 2020 was substantially lower than our budget: **€231.3K** vs **€271.0K** (i.e. a **15% reduction**).

Most notable COVID-related developments:

- Sunday (venue hire and other) costs 47% lower due to no separate evening service, no second morning service, and a small rate reduction for the Vondelkerk.
- Staff costs 20% lower due to delay of planned recruitment for some positions.
- Conference & event costs 85% lower as these could not take place.
- Production equipment costs 106% higher due to equipment needed to enable livestream.

Despite this, the actual expenditure in 2020 almost exactly matched giving income as we also gave money into our family of churches (**€20.0K**).



2020 Giving Income

When preparing our 2020 budget, we had budgeted such that our costs exceeded our expected income. The reason for this is that we had built up a surplus in previous years, as God's provision often greatly surpasses our human projections!

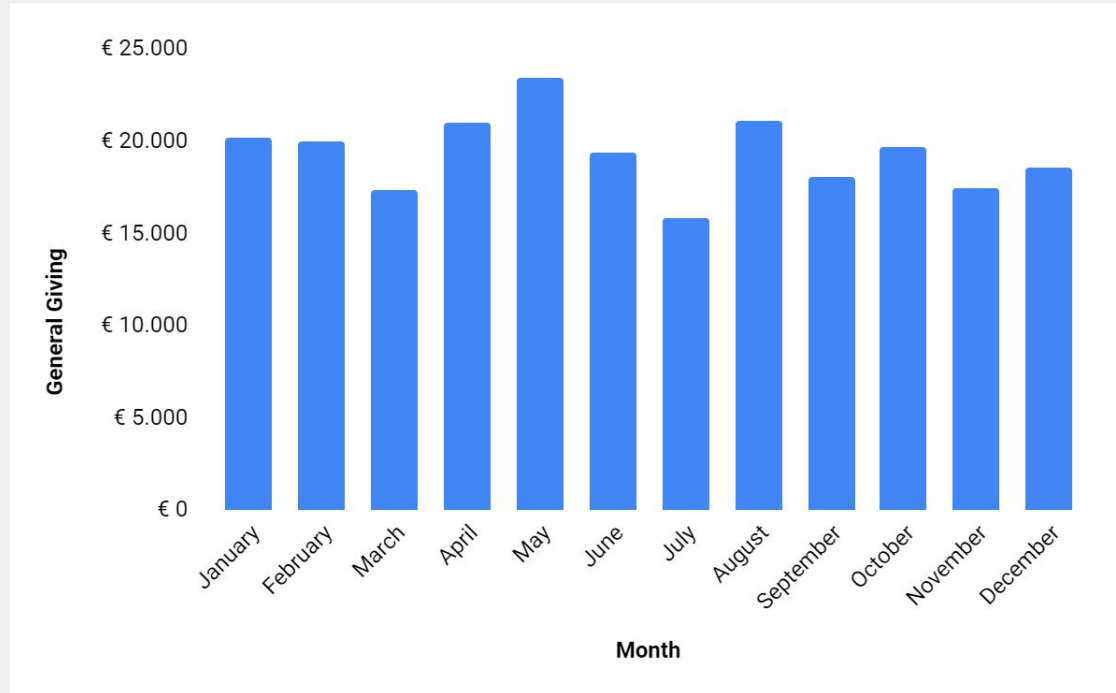
In 2020 our general giving was **€232,068**. This means that including the gift we gave into our family of churches in 2020, our income vs expenditure was balanced for the year (there is an €806 surplus).

General giving in 2020 was 12% (i.e. €25.7K) higher than 2019, and 89% (i.e. €109.4K) higher than 2018.

From 2021 onwards, we intent to give 5% of our giving income into our wider family of churches, and on top of this to do gift days to specifically support church new church plants in cities around the world. In 2020 we gave more than 5% of our giving income into our family of churches (8.6%) as we did not do a separate gift day.

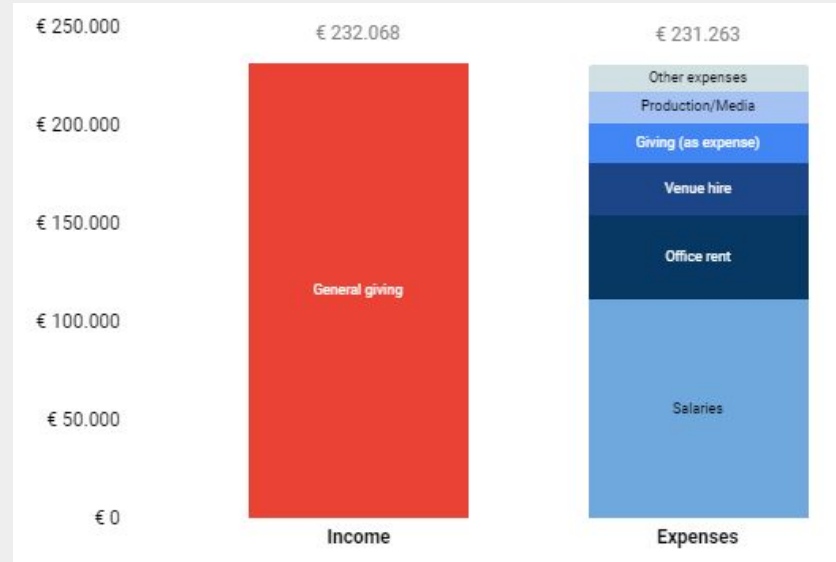


2020 Giving Income



2020 High Level Overview

Actual Giving vs Expenditure



2021 Cost Budget (vs 2020 Actuals)

Cost items	Actuals 2020		Budget 2021	
Sunday costs - Venue hire	€ 26.9K	11.6%	€ 39.8K	14.9%
Sunday costs - Other	€ 1.1K	0.5%	€ 3.6K	1.3%
Office costs (incl. rental and utilities)	€ 44.8K	19.4%	€ 42.0K	15.7%
Staff, Professional fees, Admin resources	€ 117.2K	50.7%	€ 147.7K	55.2%
Marketing & communications	€ 0.4K	0.2%	€ 3.0K	1.1%
Hospitality/Pastoral	€ 2.1K	0.9%	€ 3.8K	1.4%
Conferences, events, training (incl. travel)	€ 2.3K	1.0%	€ 8.9K	3.3%
Production/music/media equipment	€ 16.5K	7.1%	€ 2.0K	0.7%
Contingency	N/A	N/A	€ 5.0K	1.9%
Giving/tithes (expense)	€ 20.0K	8.6%	€ 12.0K	4.5%
Total	€ 231.3K	100%	€ 267.8K	100%



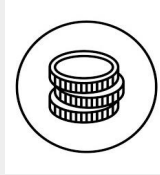
2021 Budget

Key growth figures



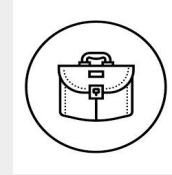
COSTS

€267,800 represents a **16% increase** in costs compared to last year's actuals as we expect post-COVID recovery to ramp up in the second half of 2021.



GIVING

Expected giving is **€240,000*** (+3.4% vs previous year), 5% of which we intend to give into our family of churches. As such, we expect a shortfall of **€27,800** this year, to be covered by surplus funds from previous years.



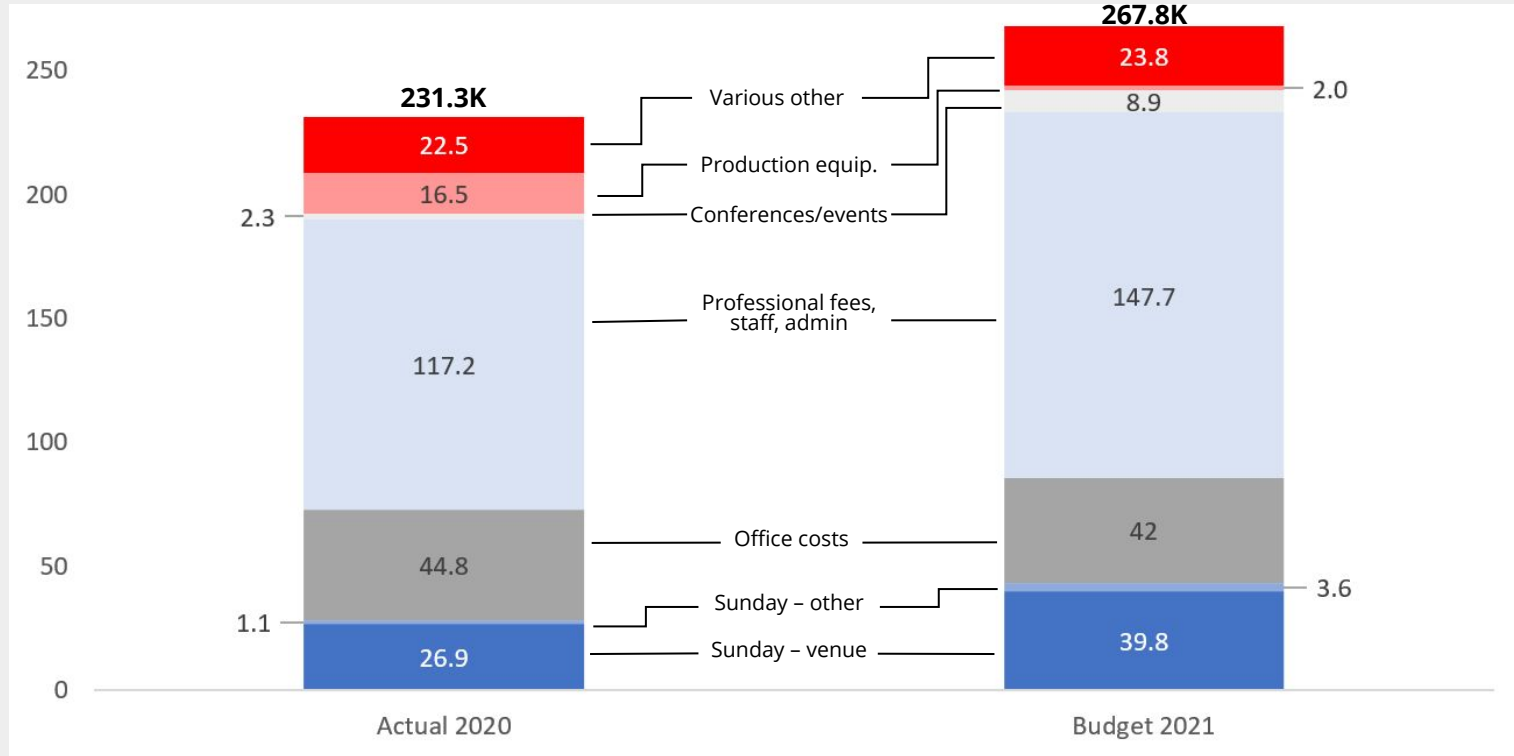
USE

Mainly **post-COVID ramp-up** (e.g. venue hire and event costs), as well as **staff & admin** costs as church continues to grow and as we resume service multiplication

** On top of the 5% we intend to give into our family of churches, we have also already done a gift day in 2021 to specifically support new church plants in cities around the world, which has raised more than €14,000 to date.*



2021 Budget - Comparison to 2020



2021 Giving Income to date

Budgeted giving for the year is **€240,000**. This requires a monthly average of **€20,000**.

In the first four months of the year, the monthly average general giving is **€18,331**.

This means that for the remaining 8 months of the year, a monthly average of **€20,835** is needed in order to reach the projected giving for 2021.



Church Governance

Liberty Church Amsterdam is registered as a Kerkgenootschap (Church fellowship). And we have ANBI (Charity for the public benefit) status.

This has several implications:

- Not required to pay gift tax on incoming monetary contributions
- Donors' giving can be offset against their tax
- Set rules of governance
- Board of 3 members, currently:
 - Matt Simmonds
 - Ludo Mees
 - Simon Pask





^
Liberty
Church