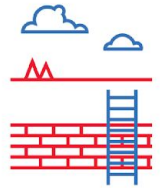


Financial Report 2021



Contents

- 2021 Financial Review
 - 2021 budget vs actuals expenditure
 - 2021 giving income overview
 - Summary
- 2022 Budget (incl. comparison with 2021 and explanatory notes)
- Church Governance



2021 Cost Budget vs Actuals

Cost items	Budget 2021		Actuals 2021	
Sunday costs - Venue hire	€ 39.8K	14.9%	€ 27.5K	12.0%
Office costs (incl. rental and utilities)	€ 42.0K	15.7%	€ 44.6K	19.5%
Staff, Professional fees, Admin resources	€ 147.7K	55.2%	€ 129.8K	56.8%
Marketing & communications	€ 3.0K	1.1%	€ 0.6K	0.3%
Hospitality/Pastoral	€ 3.8K	1.4%	€ 3.3K	1.4%
Conferences, events, training (incl. travel)	€ 8.9K	3.3%	€ 1.5K	0.7%
Production/music/media equipment	€ 2.0K	0.7%	€ 2.6K	1.1%
Admin & other costs	€ 3.6K	1.3%	€ 3.1K	1.4%
Contingency	€ 5.0K	1.9%	N/A	N/A
Giving to family of churches	€ 12.0K	4.5%	€ 15.7K	6.9%
Total	€ 267.8K	100%	€ 228.7K	100%



2021 Giving Income

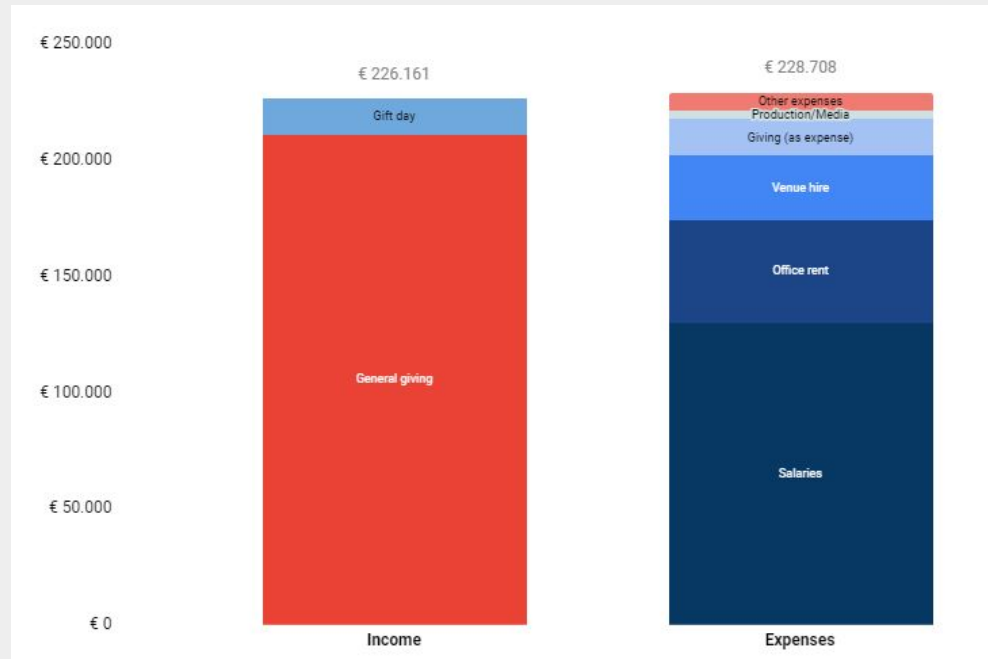
When preparing our 2021 budget, we had budgeted such that our costs exceeded our expected income by €27.8K. The reason for this is that we had built up a surplus in previous years, as God's provision often greatly surpassed our expectations.

In 2021 our total giving (including 'gift day' giving into our family of churches) was **€226.2K**. This means that our costs exceeded our income by €2.5K.

In 2021, we gave €15.7K into our wider family of churches, representing 6.9% of our total giving income. This came almost entirely from our 'gift day'. Going forward, we intend to give 5% of our general 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.



2021 Giving vs Expenditure (Overview)



2022 Cost Budget (vs 2021 Actuals)

Cost items	Actuals 2021		Budget 2022	
Sunday costs - Venue hire	€ 27.5K	12.0%	€ 45.3K	15.6%
Office costs (incl. rental and utilities)	€ 44.6K	19.5%	€ 46.3K	16.0%
Staff, Professional fees, Admin resources	€ 129.8K	56.8%	€ 145.7K	50.3%
Marketing & communications	€ 0.6K	0.3%	€ 1.5K	0.5%
Hospitality/Pastoral	€ 3.3K	1.4%	€ 3.8K	1.3%
Conferences, events, training (incl. travel)	€ 1.5K	0.7%	€ 12.7K	4.4%
Production/music/media equipment	€ 2.6K	1.1%	€ 1.3K	0.4%
Admin & other costs	€ 3.1K	1.4%	€ 5.9K	2.0%
Contingency	N/A	N/A	€ 2.0K	0.7%
Giving/tithes (expense)	€ 15.7K	6.9%	€ 25.0K	8.6%
Total	€ 228.7K	100%	€ 289.5K	100%



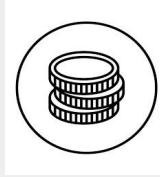
2022 Budget

Key growth figures



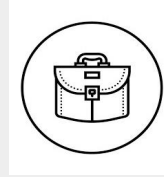
COSTS

€289.5K represents a **27% increase** in costs compared to 2021 actuals*, mainly in costs for venue, staff**, events, and giving to other churches.



GIVING

Expected giving is **€255K** including gift days (+12.7% vs 2021)*. As such, we expect a shortfall of **€34.5K** this year, to be covered by surplus funds from previous years.



USE

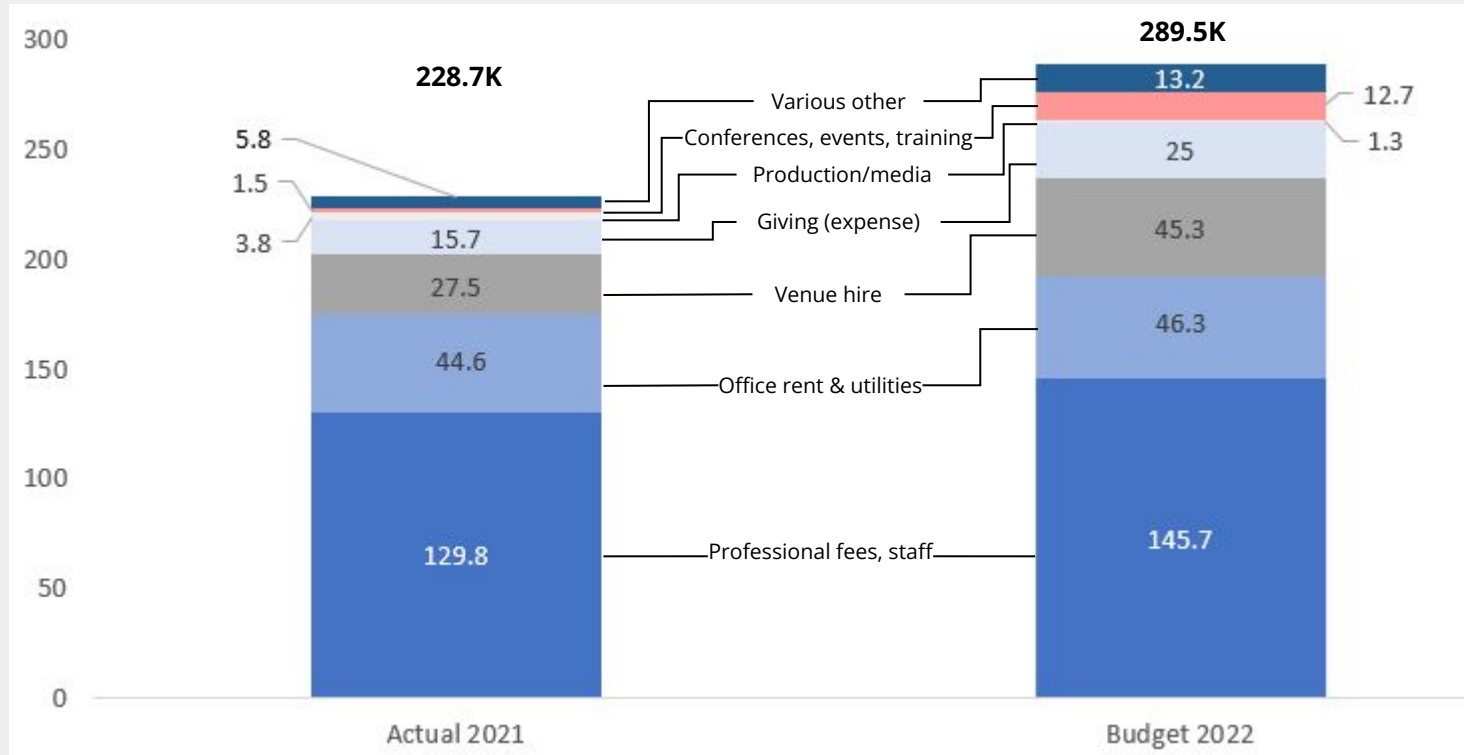
These increases are substantial and reflect significant **post-COVID ramp-up** (e.g. venue hire and event costs), **staff & admin** costs as church continues to grow and as we resume service multiplication, as well as **financially supporting church plants**.

** **Note:** The year was commenced with a budget in which we had two scenarios - a conservative giving scenario with only modest growth in giving compared to 2021, and a high giving scenario with more significant growth in giving compared to 2021. Encouragingly, giving in the first half of 2022 has been relatively high which indicates that we are in the latter scenario. As such, the corresponding higher expenditure budget is shown in this document.*

*** **Note:** Increased staff costs vs 2021 also reflect that a pension fund has been set up for church employees starting in 2022.*



2022 Budget - Comparison to 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