

# St Example finance strategy for 2024-2026

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## Introduction

- For some years St Example has been relying on the generosity of members of the congregation, sporadic fundraising activities, occasional input from the Friends of St Example, and the grace of God to meet the financial expenditure involved with the mission and ministry of the church.
- There has additionally been some success in grant applications towards the refurbishment of the church kitchen, as well as the significant reordering of St Example.
- Although the financial situation has been steadily worsening, the situation post-pandemic has accelerated the financial decline leaving St Example in a position where we are at the point of taking urgent action or running out of money completely.
- The plan outlined below is a rationale for the approach to a more consolidated and focused finance strategy which reminds us that although God will provide, we are also expected to play our part in the process. It sets out the importance of investing in relationships as well as raising money, it sets out the needs that we have as a church, and it sets out the need for active stewardship where existing donors are valued, and new donors encouraged.

## Aim

The aim of this plan is to enable the church to reduce the deficit faced each month and to move towards a position of financial sustainability within the next 2 years, and towards establishing a contingency within 4 years. It will be accompanied by an action plan with the key priorities identified, a timescale for doing each, and someone with responsibility for making it happen.

## Key factors for consideration

- We need a more focused plan in place for financial management, and this needs to include a broader portfolio of sources of income. This should include individual donations both regular and one off, fundraising, grant applications, legacy policy etc.
- We need to consider the way in which we relate to those who are already giving to the church financially.
- We need to look at how we can encourage more people to give financially to the church.
- We need to review the website/ACNY page and ensure that it is up to date with the different options available to those who want to financially support the church.
- We need to look at available online giving options to ensure that we can be as efficient and flexible as possible in options for those wanting to give financially.
- We need to ensure that all financial policies are up to date and in place, including but not limited to, our legacy policy, reserves policy, risk management policy and our safeguarding policy.
- We need to look at a more focused plan for fundraising, including the possibility of a gift day, planning a year ahead.
- We need to look at whether any of our current outgoings could be eligible for grant funding.
- We need to ensure that we are making the most efficient use of gift aid on donations.

- We need to consider if there are any activities or expenditure that need to be stopped for the time being if they are no longer affordable.
- We need to ensure that this strategy and accompanying action plan are owned by the PCC and that the actions identified are carried out.

## The plan

- The first task is to develop a Case for Support, which put simply explains what we believe the mission of the church to be. This helps us to understand what we are raising money for, but also forms the basis of any grant applications that we might make. It should be short and to the point.
- The second task is to consider the key points listed above so that an action plan can be created and put in place. The action plan should be a rolling document that once approved by the PCC is revised at each Standing and Finance Committee meeting.
- The third task is to ensure that the action plan is actually carried out in practice.
- The fourth task is to ensure that the action plan is monitored and evaluated to ensure that it is fit for purpose and achieving the turnaround in income that we required.

NB. It should be noted that although the action plan will have a number of specific actions identified, instant impact may not be seen, perhaps even for the first 6-9 months. This does not mean it has failed, but simply that some changes take time to make an impact (eg. legacy policy)

## Possible sources of income available

- Regular giving. This is likely to form a significant part of our income. This includes giving by existing contributors as well as considering those who might also become givers in the future.
- One off donations. This includes those who may give via the new card reader or donations box in church when they visit, as well as one off donations towards a specific cause, or as result of a special service or one of the occasional offices where a collection is taken for the church.
- Legacies. These are donations that cannot be relied upon for the simple reason that we generally do not know they are coming, or indeed when. However, we can encourage people to leave legacies that are unrestricted in order to be of greater use to the church as part of our legacy policy.
- Fundraising. This will always be part of the life of the church. It may include a plan of events throughout the year which are of a social nature, as well as a planned gift day to which people are invited. Use of Easyfundraising is also part of this for those willing when online shopping. This also includes the activities carried out by the Friends of St Example.
- Grant Funding. Our ability to access grant funding will depend on what we are asking for. Many will not fund activities of a religious nature, but may contribute towards something a church is doing that has social value.

## Risks

- Although it is likely to be limited, it should be noted that some expense may be incurred as part of our fundraising strategy. It should always be ensured that income generated by an activity exceeds the expenditure involved in putting it on.
- It should be recognised that the above and accompanying action plan may not be enough to turn around the deficit that we are currently experiencing and therefore further action may be required.

## Conclusions

- We cannot afford to sit back in hope that the financial situation that we are facing will improve on its own. This plan is the first step in putting together a concise approach to tackling the issues that currently exist.
- We need to be more focused in nurturing those who are already giving to the church, and look to increase the number of those who do in the future.
- We need to be more focused in our fundraising planning, and encourage all to be involved in this rather than rely on a small number of people to manage these events.
- We need to think more creatively about possible funding streams that to date we have not considered.
- We need to ensure that all that we have already put in place is current and used to the best of its potential.

## Next steps

- This document, the action plan, and a draft budget for 2025 to be presented to the PCC for discussion and approval.
- The Standing Committee to be permanently redesignated as the Standing and Finance Committee and delegated authority to review and monitor these documents and report regularly to the PCC.