

United Churches of Langley

Annual Finance Report 2022

Submitted by Kellie Warnock, Chair of the Finance Committee

We will once again be submitting a deficit budget to the congregation for the coming year. This is even after we have adjusted from our investments. The money to cover this deficit will come out of our dwindling Bequest fund and investment returns on our Willoughby fund. Our committee has looked at the rate of accessing these funds and is very aware that we have a handful of years left before we will have to look at new and creative ways of covering this deficit, should we continue the same trend.

We strongly believe the discussion for financial sustainability must be continued in our congregation.

As I look back at the end of my first year as Finance chair, I am reminded of what a challenging year 2021 was in terms of our finances. The pandemic wreaked havoc on our abilities to fundraise, although, at the end of the year, we saw a wonderful example of creative fundraising by the UCW for their Holly Tea “No-Bake” Sale. We had some opportunities to generate revenue through rentals, but they were down in comparison to previous years. We all struggled through restrictions together, and our ministry staff and livestream team worked hard to continue services for the congregation.

In the course of the year, the Finance team focussed our attention on our investments, and we were fortunate to have healthy returns. We committed our support to our Stewardship team and the work they were participating in, and we looked at some goals and objectives to explore the big picture of Ucol finances. Our main goal was to help find a way to turn downward trends and promote a positive, sustainable future.

Throughout the year, we attempted to reach out twice to the Community Business Project at the UBC Sauder School of Business to perhaps find some insight through consulting, but unfortunately, we were unsuccessful in our application bid. We will continue to pursue possibilities as much as possible to gain insight and knowledge. We have been looking to encourage donations in different ways; one example is through stock options for congregants, as well as what are some best practices to acknowledge those that are giving by providing explanations of where donations are going and what they are doing for the community.

Our ministry team took on the work during Sunday morning service to focus on Holy Currencies. We are grateful for the work they accomplished and had hoped it would generate conversation around finances for the congregation.

We approached the Board with a proposal to work on a Community of Faith Profile and financial assessment for our future sustainability. This involves conversations with the entire congregation to really discern our Vision, Mission, Identity and how we see ourselves in the future. Our greatest concern is that we continue to deplete our funds to cover deficits until we run out, and then we struggle to find a way to continue our ministry. We are hopeful as a congregation we can work together to find solutions that will see the ministry of United Churches of Langley continue for a long time.