

INFORMATION PACK BUDGET 2024



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For further information or to have questions answered please contact

Janet Sutton (Finance Manager) at Church Office

John Wallace (Treasurer) on 0400920333

Ask Questions at Church Life on October 4, 2023 or Email: accounts@livingchurch.org.au

Look out for updates in Church News and attend the Congregational Meeting on 12 November 2023.

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BUDGET 2024



Introduction to Budget

The information in this pack will assist you to understand the budget for 2024. Please read and ask any questions you may have. This can be in person to the Finance Manager, Janet Sutton or Treasurer, John Wallace, at the Term 4 Church Life event, email to accounts@livingchurch.org.au, or phone the church office on 3398 4333.

At Living Church, the budget is subject to the code and rules of the Presbyterian Church of Queensland and due allowance is made to meet the obligations this entails, including support for the Presbytery, General Assembly and offices of the Presbyterian Church in Queensland (PCQ). The budget guidelines from PCQ assist with expected salary and wage increase assumptions, insurance and other shared cost assumptions. There is also a request that the Committee of Management ensure the budget is funded from Congregation resources.

The Committee of Management has reviewed this budget with the Treasurer and Finance Manager and have recommended to the Living Church Board that, after due explanation and questions, the Congregation be asked to vote on the budget at a congregational meeting. This is planned to be held on Sunday 12th November after the morning service.

Proposed 2024 Budget - Summary

The proposed budget to the congregation is in the form of an Income and Expenditure Statement and a Statement of Cash Flows. The statements have 3 columns. The first column is the audited actual income and expenditure for 2022. The second column is the forecast financial position for 2023 (utilising Actuals to the end of June and estimated Income and expenditure for July to December). The third column is the proposed 2024 budget that the Congregation will vote on.

Income and Expenditure Statement

	2022	2023	2024
	Actuals	Forecast	Budget
Income			
Fabinrose Distribution	13,000	12,000	18,000
Giving	1,328,143	1,032,442	1,064,528
Other Income	0	0	0
Other Revenue	29,120	13,227	9,642
Total Income	1,370,263	1,057,669	1,092,170
Expenses			
General & Administrative Expenses	200,493	169,982	169,448
Ministry Expenses	161,502	176,179	157,268
Personnel Expenses	636,561	583,178	632,074
Utilities and Facilities	54,188	60,464	63,380
Total Expenses	1,052,744	989,803	1,022,170
Surplus from Operations	317,519	67,866	70,000

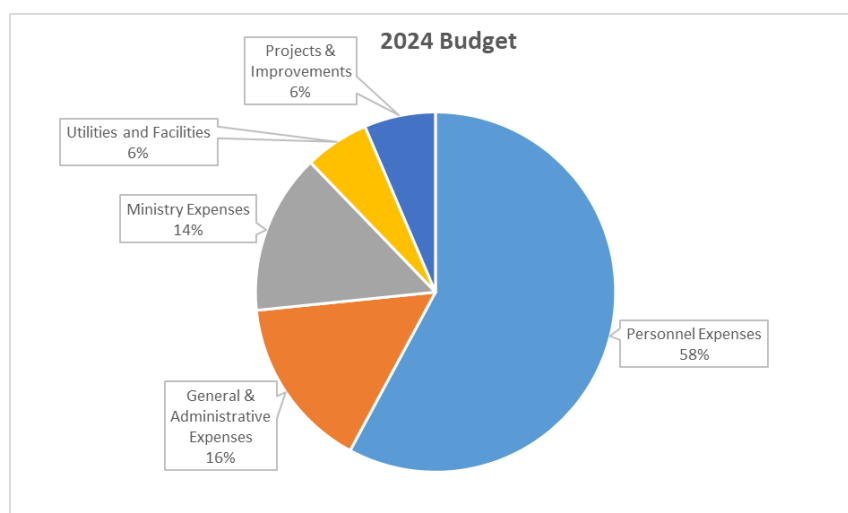
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Statement of Cash Flow

	2022	2023	2024
	Actuals	Forecast	Budget
Reconciliation to P&L			
Surplus from Operations	317,519	67,866	70,000
<i>Add Back Non Cash Items</i>			
Interest/Sundry Debtors	18,433	-	-
Depreciation	57,891	16,066	20,000
	393,843	83,932	90,000
<i>less:</i>			
Purchase of Assets	(74,445)	(136,285)	(194,050)
Movement in Employee Provisions	1,911	-	-
Movement in Accounts Payable	6,075	-	-
Movements in GST/timing	423	421	-
Net Cash Movements	327,807	(51,932)	(104,050)
Opening Cash at Bank	794,058	1,121,865	1,069,933
Closing Cash Balance	1,121,865	1,069,933	965,883



Key Issues and Next Steps

- Giving is calculated assuming the 'year to date' average after removing large 'one off' gifts outside of regular giving.
- For the budget to break even and continue to contribute to savings, general giving will need to increase by 9%. This equates to an extra \$40-60/month per giving unit.
- Personnel Expenses include the Assistant Minister position and existing positions, as well as a projected cash component pay increase advised by PCQ rise of 5% plus oncosts.

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- Expenses include an estimated 3% inflation.
- Extra funds received are allocated to a 'Projects' savings account to reflect our continued savings strategy.

Please pray for the continuation of the Ministry at Living Church. Please provide feedback and ask questions. Answers to common questions will be communicated in the Thursday newsletter and on the Website. The budget paper will be available before the congregation meeting. Please be aware of announcements regarding the congregation meeting.

John Wallace (Treasurer – Committee of Management)

Janet Sutton (Finance Manager)

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Supporting Information

Income

Giving has tracked at approximately \$19,069 per week on average after excluding any special giving.

The Fabinrose trust distributions are expected to remain low as the business continues to implement change.

Personnel Expenses

The wage increase assumption for next year has been advised by PCQ for Ministry staff. CoM have recommended this assumption be used for all staff although timing may vary by positions. CoM has also undertaken to develop a benchmark for ministry staff to use for future budgets to remove reliance on PCQ advice.

Wages includes the Assistant Minister position which is not yet filled for 2024. Josiah has indicated a move to another charge towards the end of this year. The other positions funded by this budget include Ministry Staff (James, Andrea, Tom and Chris) and Non-Ministry staff (Janet, Zoe and Meitha) plus contract labour to assist with communications and media. Non-Ministry staff are proposed to be transferred from Living Church payroll to PCQ Payroll as PCQ payroll capability has expanded.

The Professional Development budget includes \$3,200 for certain staff to attend 2024 Reach Conference.

Partnership Contributions

Partnership contributions are set at 10% of expected giving. The support is fixed in this budget, and therefore not exposed to giving fluctuations. If giving is higher than expected, a 'top up' payment can be made. It should be noted that the Partnership Committee have been proactive in support for our partners and have introduced new partners in 2024 approved by the board. Included in this 2024 support is Qld Theological College.

Cash Movements

The movements in cash include items that are not operational budget items and are in the main investments in facilities. These are reflected in a 5 year plan that the Committee of Management is regularly reviewing, improving and actioning as items are identified. Any item exceeding a threshold of 10% of income will be brought to the congregation for approval. The major items anticipated for 2024 as likely to be actioned include Air Conditioning, some Kitchen Equipment improvements and upgrade amongst others. While these items are not required to be approved by the congregation individually if under the threshold, the broad cash flow impact is one that the congregation should be aware of and be comfortable the CoM is managing on your behalf. As such the estimated cash use has been factored in the Cash statement included in this pack as asset purchase.

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Capital Plan Estimates									
For the 5 years from 2023									
Asset Class	Actual	Forecast	Plan	Plan	Plan	Plan	Plan	Plan	Future
	2022	2023	2024	2025	2026	2027	2028	Total 5 Years	Estimates
Audio Visual Equipment	8,050	69,300	8,050	5,000	-	-	-	13,050	-
Buildings	-	-	-	-	-	560,000	-	560,000	5,000,000
Computer Equipment	3,395	6,865	5,000	5,000	5,000	-	5,000	20,000	-
Furniture and Fittings	46,170	-	-	30,000	-	-	-	30,000	-
Office Equipment	3,608	-	-	-	-	-	-	-	-
Other Plant	13,222	60,120	181,000	44,000	23,000	3,000	102,500	353,500	100,000
TOTAL	74,445	136,285	194,050	84,000	28,000	563,000	107,500	976,550	5,100,000

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Proposed 2024 Budget in Detail

	2022	2023	2024
	Actuals	Forecast	Budget
Income			
Fabinrose Distribution	13,000	12,000	18,000
Giving	1,328,143	1,032,442	1,064,528
Other Income	0	0	0
Other Revenue	29,120	13,227	9,642
Total Income	1,370,263	1,057,669	1,092,170
Expenses			
Catering	5,706	4,760	4,841
Coffee	(434)	(442)	0
Depreciation	57,891	16,066	20,000
Fees & Interest	2,009	2,031	2,060
General Expenses	1,654	2,414	2,060
Insurance	28,496	20,847	21,630
Lease of Equipment	1,568	2,730	3,046
Licenses and Subscriptions	11,369	13,428	13,457
Loss on Asset Writeoff	0	0	0
PCQ Assessments	76,752	84,600	84,600
Professional Services	8,700	13,090	9,000
Stationery/Printing	5,300	7,452	7,725
Technology/Hardware	1,482	3,006	1,030
General & Administrative Expenses	200,493	169,982	169,448
Connect	544	1,596	515
Counselling Services	586	1,240	2,060
Events	5,362	9,202	16,877
Gifts	13,842	13,745	5,665
Grow	629	675	721
Kids	2,532	5,639	6,644
Music Ministry	1,598	942	2,575
Partnership Contributions	130,048	128,876	106,453
Series Planning	0	50	206
Training	3,203	7,006	6,592
Young Adults	0	147	1,030
Youth	3,158	7,061	7,931
Ministry Expenses	161,502	176,179	157,268
Expense Paid Fringe Benefit	168,987	150,081	171,613
Fringe Benefits Tax	7,473	6,432	0
Other Personnel Expenses	31,970	36,920	36,920
Professional Development	15,749	16,198	9,064
Superannuation	66,946	61,549	64,898
Salaries and Wages	343,483	308,908	346,488
Workcover	1,953	3,090	3,090
Personnel Expenses	636,561	583,178	632,074
Cleaning	4,337	4,624	5,200
Hire	0	0	0
Minor Enhancements	1,919	80	2,500
Pest Control	895	500	900
Repairs & Maintenance	16,738	24,591	17,500
Safety Services (fire, first aid)	5,469	3,570	5,200
Utility Costs (rates, water, electricity, waste removal)	22,937	25,159	29,780
Telcommunications	1,893	1,940	2,300
Utilities and Facilities	54,188	60,464	63,380
Total Expenses	1,052,744	989,803	1,022,170
Surplus from Operations	317,519	67,866	70,000

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Cash Movements

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Balance Sheet

	2022	2023	2024
	Actuals	Forecast	Budget
Assets			
Total Current Assets	1,716,092	1,665,192	1,561,142
Total Non-Current Assets	3,164,634	3,284,854	3,458,904
Total Assets	4,880,726	4,950,045	5,020,045
Liabilities			
Total Current Liabilities	25,322	26,774	26,774
Total Liabilities	25,322	26,774	26,774
Net Assets	4,855,404	4,923,272	4,993,272
Total Equity	4,855,405	4,923,270	4,993,270